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## American Railroad Journal.

New York, Saturday, November 24, 1866.

### Memphis and Charleston Railroad.

We gave in our last issue a pretty full abstract of the Reports of the President, Directors, General Superintendent and Treasurers of this company, showing the receipts and expenditures in detail for a series of years, and its financial condition at the close of the last fiscal year, June 30, 1866. A succinct account was also given of the destruction of the road and equipment by the contending forces during the war, and its subsequent recovery and resuscitation. The progress made in the reconstruction of the road, bridges, buildings, etc., is thus described in the Report of the Chief Engineer:

Upon the transfer of the Eastern Division of the road by the United States military authorities to the company, on the 3d of September, 1865, preparations was made to relay the track from Decatur westward, to connect with the work begun at Pocahontas and carried on eastward, under the direction of the General Superintendent. The division from Decatur to Stevenson, 84 miles, having formed a part of the system of the United States military roads was in good order. The division from Decatur to Tuscumbia, 43 miles, had been partially destroyed during the war, the principal injury having been done be-

tween Jonesboro' and Tuscumbia. As soon as possible an engine and a train of cars were transferred across the Tennessee River at Decatur contracts for wood and timber were made, and the work of rebuilding the trestles and relaying the track was commenced.

On the 6th of November, the break between the Eastern and Western Divisions of the road was repaired, and the first train from Memphis arrived at Decatur. About fourteen miles of main track between Decatur and Tuscumbia had been destroyed, and the intervening sidings partially torn up. Much of the iron was found to be so bent as to be useless, and the timely purchase of rails from the United States Military Railroad authorities greatly hastened the completion of the track laying.

The work of restoring the road from Memphis to Decatur, a distance of 188 miles, presented many difficulties. At the beginning labor was disorganized and materials were difficult to get. Every bridge had been destroyed, and much heavy trestle work was required at Wolf River, Porter's, Hatchie, Tuscumbia and Cypress Creeks at various points between Corinth and Burnsville; and at Bear, Buzzard Roost, Cave, Spring, Town and Big Nance Creeks. The work was happily completed, and the track again made continuous from Memphis to Stevenson, except the gap caused by the destruction of the Decatur Bridge. The road bed, however, west of the Tennessee River, was in a bad condition. The ditches were filled with earth; the embankments much weakened, and the timbers of the open drains and shorter trestles required renewal.

An examination of the track between Corinth and Memphis showed that at least one-half of the cross ties would have to be renewed to make the road safe. The same was true also of other portions west of Decatur. The rails in many places were found to be much worn, and many bent rails, that had been imperfectly straightened and used in relaying the track, required to be taken up.

The buildings destroyed during the war, according to the report of the General Superintendent, embraced 24 depots, 20 division houses, and 13 wood sheds. The remaining depots and divi-

ion houses were more or less injured, some requiring much repair. The whole of the fencing was destroyed, and the road was inadequately supplied with wood and water.

The track forces were fully employed in renewing the ties and rails during the winter, and in ditching whenever possible. Contracts for lumber were made with mills along the line of the road, and on other roads, and the necessary buildings were constructed as rapidly as the lumber could be obtained. New depots have been built at Germantown, Collierville, Lafayette, Moscow, Grand Junction, Saulsbury, Middletown, Pocahontas, Chewalla, Tuscumbia, Leighton, Jonesboro', Courtland, Hillsboro', Decatur, Madison, Brownsboro', Larkinsville and Bellefonte. The depots at Lagrange, Burnsville, Iuka, Dickson, Cherokee, Barton, Paint Rock, Scottsboro' and Stevenson, and the passenger house at Decatur, have been more or less repaired. A number of division houses, platforms, etc., have also been erected. The iron bridge over Big Bear Creek, 300 feet in length, was completed and opened for travel on the 1st of May, 1866, and a similar bridge of the same dimensions over Town Creek, was to have been completed in September last. These bridges were constructed by Messrs. Jones, Westlake & Co., of St. Louis, on the plan patented by J. L. Jones. Subsequently, a contract was made for the construction of the bridge over the Tennessee River at Decatur, which, as previously stated, was completed in July. This bridge is composed of one draw, and ten fixed spans, and is nearly 1,708 feet long. The lower chord is of wrought iron, while the upper chord and braces are of wood. The design is by Albert Fink, Esq., of Louisville, Ky., and the trusses are on the plan of the Warren girder. The bridge was built by the Louisville Bridge and Iron Co. Another contract was made in February, 1866, with Edward Denmead, of Baltimore, for bridges over Wolf River, Hatchie, Tuscumbia, Cypress, Buzzard Roost, Cave and Spring Creeks. The plan of these is the Howe truss, with iron lower chord, and wooden upper chord and braces. The whole work was to have been completed in October. In the course of the repairs, every important trestle bridge on the line was rebuilt. The repairs of the Florence Branch were nearly com-

pleted, and work on the Somerville Branch had so far progressed, that communication with that place was to have been resumed by August 1.

The expenditures incurred in the reconstruction of the road, etc., were given in our previous statement, and are fully accounted for by the condition of the roadway, bridges and buildings, as heretofore detailed, when the company first obtained possession of their property. The estimates for the completion of the bridges, etc., then under construction, are stated at \$193,100.

A down freight house at Memphis is proposed to be built before the approach of winter. The building will be four hundred feet long by forty feet wide, with platforms in front and rear. It will be built of brick and covered with tin. It is also proposed to build depots at Mooresville, Woodville, and at the northern terminus of the Florence Branch.

The whole number of cross ties laid in the track during the year, including those bought from Government and from contractors, is 180,791. The repairs of track during the coming year will require 140,000 more. At least 100,000 ties will be required for repairs on the Tusculum-Memphis Division.

#### Sandusky, Mansfield and Newark Railroad.

The earnings and expenses of this road for the years ending December 31st, 1864 and 1865, have been as follows:

Earnings:	1864.	1865.
From passengers.....	\$185,126 85	\$207,540 79
" freight.....	174,915 13	188,203 15
" mails, express, etc.	22,765 53	26,172 88
	\$382,807 51	\$421,916 82
Expenses, viz:		
Repairs of engines.....	\$34,680 72	\$34,040 92
" cars.....	50,362 82	36,312 85
" track.....	57,157 13	88,484 45
Train expenses.....	37,500 07	46,411 89
Station.....	24,806 08	29,158 97
Shop.....	7,128 94	5,992 90
Fuel.....	21,561 34	34,555 11
Oil and waste.....	6,570 20	6,522 86
Salaries, etc.....	24,377 57	29,114 56
	\$282,142 37	\$305,594 51
Less paid toward change of gauge included in the above expenses..	88,823 24	49,810 98
	\$193,319 63	\$255,783 53
Net earnings.....	\$189,487 88	\$166,133 29

Compared with the previous year the gross earnings of 1865 show an increase of \$39,109 31; with an increase in operating expenses of \$62,463 90—making a decrease in net earnings of \$23,354 59. The report says:

Several causes have contributed to diminish the gross earnings, among the most prominent of which are the following: The want of Freight Cars, which was severely felt: during the winter of 1864-5 the depredations of the enemy on the line of the Baltimore and Ohio Railroad were frequent and the interruptions from this and other impediments encumbered the side tracks west of the Ohio River for the distance of 140 miles, for weeks, with cars of Baltimore and Chicago Freight: the wheat crop in Ohio, the past season, proved a failure, and our extensive accommodations at Sandusky, for this business, were rendered useless.

Notwithstanding these drawbacks, the amount of our earnings was quite as large as was expected, and the annexed tables show the sources from whence they were derived. A large portion of the traffic would have been lost to the company but for the change of the gauge,

The decline of the revenue in the month of December was rapid, and the prospects for business at remunerative rates, and are not very promising for the immediate future.

A reduction in the price of labor and material, and the most rigid economy in Railroad management will be required, to afford any prospect of fair returns. It is some satisfaction to be able to draw encouragement for the future from sources that failed us in the past.

Nor are there wanting additional reasons for hope. The opening of the Panhandle Railroad has given us a new route to Pittsburgh.

The business with that city over your line in connection with the west, by Monroeville and Sandusky, has been much abridged by the completion of the Pittsburgh, Ft. Wayne and Chicago Railroad and by the consolidation of the interest of the last mentioned road with the Cleveland and Pittsburgh Railroad. We expect to regain a portion of that business.

The channel giving access to the harbor at this place has been deepened the last summer and fall, and arrangements have been made to run two side-wheel steamers, making a daily line, between here and Detroit; also two Propellers owned at this end of the line, between this place and Buffalo.

The net earnings of your road are not as large as was expected. The anticipated reduction in the price of labor and material has not been realized.

The funding of the past due coupons has progressed satisfactorily. Those on the whole series of 1,290 bonds have been presented, except 40, which are known to be in the hands of heirs and the executors of Estates.

When these are funded the "Funded Bond Debt" will amount to \$730,753 35. The interest coupons not funded, due in January and July, on both classes, were paid.

Since the alteration of the gauge there has been placed on the track the four locomotives purchased, and five rebuilt, besides the two rendered useless by the collision in 1864.

Other additions have been made as mentioned in the report of the Superintendent, appended.

By consulting the annexed tables of monthly earnings and expenses it will be seen that nearly all the net earnings up to July 1st were applied in providing rolling stock, and these and the other tables show that the net revenue received since the first of July has been used to pay debts made to meet the interest, and some old wheat liabilities of the company.

We have now but seven passenger cars on our line, and must have three more. Two are under contract, one we expect to build.

The general increase in the price of labor and materials has rendered the calculations of both my predecessor and myself erroneous. The necessary increase of expenditures, even though kept down to the lowest point possible, has hitherto absorbed a much larger proportion of the earnings than was expected; and will continue to do so.

The report of Mr. Stewart, our Superintendent shows the increase in equipment and additions made the past, and also the wants of the current year.

Believing that all expenditures will be materially lessened by postponement, it has been thought expedient to keep them within as narrow limits as is compatible with the necessities of the company, the more especially as this expenditure is provided for by withholding the interest from the bondholders.

The last annual report shows that it was not expected we could pay expenses and the interest on the bonds, and also provide the additional equipment from the earnings.

All the bondholders consulted, advised against issuing bonds and placing them on the market to obtain money for that purpose.

The withholding two coupons on all the bonds would amount to \$141,000, but it is believed to be more acceptable to the bondholders, generally, to pay the interest on the "funded bonds" and fund the coupons of the original. Three coupons of

the original bonds falling due January and July 1866, and January 1867 will amount to \$135,450 and when funded will increase our "Funded Bond Debt" by that amount. Three of those Funded, to be paid, amount to \$76,650.

The "Funded Bonds" to be issued on this basis will include interest from July 1st 1866; that being the exact intermediate period of time between the dates when the coupons fall due.

Mr. C. F. Timpson is continued as the Trustee, and Mr. E. T. H. Gibson as the Agent to complete the funding of these additional coupons.

The receipts into the Treasury from all sources during the year, including \$11,171 95 from previous year, were \$591,986 32; and the disbursements were:

Paid to other roads on account ticket and freight departments.....	\$117,292 58
Remitted to N. Y. and paid on account of interest coupons, interest and redemption Domestic Bonds.....	57,674 11
Paid coupons of Funded Bonds.....	13,521 82
Taxes, U. S., State and county.....	25,069 75
Short grain.....	5,292 45
Operating expenses, etc.....	363,655 61
Fencing road.....	504 80
Balance in Treasury, Dec. 31st 1865..	8,970 23

\$591,986 32

The income account of the company for the ending December 31, 1865, is as follows:

Balance, December 31, 1864.....	\$80,208 59
Receipts from operating the road....	429,938 52

\$502,157 11

Operating expenses, as above.....	\$305,594 51
Interest on bonded debt.....	110,797 81
Interest and exchange.....	669 85
U. S. Taxes.....	11,622 84
State and county taxes.....	13,446 88
Short grain account.....	5,292 45
Special expense account.....	2,648 64
Attorney's fees, etc.....	1,575 87
Balance, December 31, 1865.....	60,508 26

\$502,157 11

The superintendent, in his report, says there were 42,936 new-cross ties, 160 tons new rails, 36 tons rails re-rolled, 1,093 tons rails repaired, 13½ tons rail spikes and 6,426 wrought iron chairs used in improving and maintaining the track during the year. Also 673 yards of masonry have been built to take the place of some carried away by high water last spring; 972 feet of new bridging and 42 new cattle guards and small culverts have been built at different points.

The company have nine locomotives on the road, two of them were built during the past year. The cars owned by the company January 1st 1866, are as follows: 7 passenger, 4 baggage, 2 caboose, 2 mail, 20 stock, 82 box, 28 merchandise, 42 platform, 15 coal, 20 hand and 18 ditching. Of the above, 20 freight cars, 7 hand cars and 8 ditching cars were built during the past year.

The following statement will show the amount of the extraordinary expenses in detail:

One baggage, 4 box and 15 coal cars..	\$17,600 00
Two locomotives.....	22,000 00
New house at Prouts.....	600 00
Paid on grain.....	5,057 28
New masonry.....	1,718 00
New water station at Shelby.....	1,378 75
For opening the harbor.....	400 00
Dredging about the docks at Sandusky	239 45
In part payment for lots.....	817 50

Total.....\$49,810 98

The number of passengers carried in 1864, 189,646, of which 9,372 were through, and 180,274 were way; in 1865, 204,231, of which 8,676 were



through, and 195,555 were way—showing an increase in 1865 of 14,585. Miles run by locomotives, 241,240.

CONDENSED BALANCE SHEET, DEC. 30, 1866.

Capital stock.....	\$896,637 81
Due receiver.....	1,566 00
First mortgage bonds.....	1,290,000 00
Domestic bonds unpaid.....	1,800 00
Bills payable.....	12,036 81
Due other roads.....	8,854 41
December pay-roll, unpaid.....	13,792 57
Individual accounts.....	4,136 74
	\$2,228,824 34
Railroad and equipment.....	\$2,189,890 53
Balance in hands of agents.....	2,813 36
U. S. for transporting the mails.....	5,903 72
Fund to pay funded coupons.....	13,521 82
Individual accounts.....	7,724 68
Cash in Treasury.....	8,970 23
	\$2,228,824 34

President.—C. L. BOULT.

Directors.—Hon. C. L. Boulton, John Gardiner, Hon. E. B. Sadler, H. P. Warden, John W. Sprague, Samuel M. Robinson, L. J. Tracy, James Lyon and J. Buckingham.

Superintendent.—JAS. H. STEWART.

Treasurer.—L. P. WHELOCK.

Louisville and Nashville Railroad.

We gave, week before last, an abstract of the reports of the officers of this company for the fiscal year ending June 30, 1866. The following extract from the Report of ALBERT FINK, Esq., Gen'l Superintendent, has reference to the connections and extensions of the road:

MEMPHIS, CLARKSVILLE AND LOUISVILLE RAILROAD.

Shortly after the close of the war, propositions were made by this company to the Memphis, Clarksville and Louisville Railroad Company to repair their road from Clarksville to Paris, Tennessee, with a view of forming a through railroad connection with Memphis. The Memphis, Clarksville and Nashville Railroad having no means to put the road in order, the Louisville and Nashville Railroad offered to operate the road, and to apply the net earnings to the redemption of the debt. Unfortunately this proposition was not accepted, and a whole year's business was thus lost. Early last spring the Memphis, Clarksville and Louisville Railroad Company obtained aid from the State of Tennessee—\$400,000 in bonds—and soon after an arrangement was entered into by the two companies, according to which the Louisville and Nashville Railroad Company was to furnish the money on the security of these bonds. Under this arrangement, much more favorable and secure to this company than the one first proposed, the repairs of the road are now being pushed with energy, under the able management of Geo. T. Lewis, Esq., the Receiver on the part of the State of Tennessee, and will be completed early in August.\*

The opening of this line of road brings us 118 miles nearer to Memphis, Mobile, and New Orleans; and a new section of country along the Memphis and Ohio, Mobile and Ohio, and Mississippi Central Railroads, is made accessible to the trade of Louisville, which heretofore could only be reached in a very indirect way. Arrangements have been made with the two connecting lines for the operation of the road to Memphis, in effect the same as if it was under the control of one company. Passengers will not have to change cars between Louisville and Memphis, and freight will go through without break of bulk. One day and two nights is all the time required to put freight from Louisville into Memphis, and vice versa. This arrangement, it is hoped, will, when fully known among business men, induce a large

amount of freight to go over this line. The Superintendents of the Mobile and Ohio and Mississippi Central Railroads have declared their willingness to make favorable arrangements with us for the speedy transportation of freight over their roads at reasonable rates.

CONNECTIONS AT NASHVILLE.

In the endeavor to establish satisfactory connections at Nashville, through which shippers would be enabled to send goods through to Atlanta and points further south with dispatch and at low rates, we have hitherto been unsuccessful. The Nashville and Chattanooga and the Nashville and Northwestern Railroads being under the same management, freight from Johnsonville is sent through Nashville without break of bulk or charge for transfer, while this company is compelled to re-ship at Nashville, and pay at the rate of \$10 per car-load for the use of the half a mile of road between the two depots. Thus, for example, the charge of \$10 per car-load of corn (which is one of the principal articles shipped south) for passing over one half mile of road through Nashville is equal to the cost of transportation over 43 miles of the Louisville and Nashville Railroad. It would lead too far here to specify in detail the difficulties which are now, and which very likely will be at all times, in the way of establishing satisfactory through connections at Nashville, but the subject is of sufficient importance to seriously engage the attention of the directors and stockholders of the road, as well as that of the business men of Louisville generally.

EXTENSION OF THE LEBANON BRANCH.

While at present the Nashville and Chattanooga Railroad, being the only road leading from the Northwest to the State of Georgia, is enabled to favor rival lines greatly to our detriment, the establishment of an independent route to Central Georgia would at once remove that monopoly, and enable the Louisville and Nashville Railroad Company to compete more successfully with other lines. The completion of the Lebanon Branch to Knoxville would furnish this new route to Atlanta, the same in distance as *via* Nashville; but as we would have no difficulty in making through connections with the Knoxville roads, we would then avoid the heavy tax now exacted from us on all through freight at Nashville. This route would practically be 43 miles shorter than the one *via* Nashville. Having reached Knoxville once, we have opened the shortest route from Louisville to the sea coast at Norfolk; and, as soon as the Blue Ridge and the French Broad Valley roads are completed, we will be in direct communication with Charleston and Wilmington, and in fact with the whole railroad system of the Southeastern States. It will not be necessary to dwell here upon the advantages arising from such connections; they must be apparent to every business man.

A more direct communication between the Northwest and the Southeast has almost become a matter of necessity. Louisville is now in a position to establish this connection with much less outlay of capital than any other city, and should not hesitate to avail herself of this advantage. One hundred and fifteen miles of the road to Knoxville is already completed and in running order, leaving only 87 miles to be built by this company, which can be finished at a cost of \$2,600,000. Nor would it be necessary to expend this whole amount before any returns could be expected. Twenty miles beyond the present terminus of the road the coal fields of Eastern Kentucky would be reached, and the transportation of coal to Louisville would furnish an immediate source of revenue to the road. At the lowest estimate, Louisville consumes 5,000,000 bushels of coal annually—one half of which is used by manufacturers—and, at present prices, this would amount to \$1,100,000, all of which sum, less the profit of coal dealers, goes to Pittsburgh. Admitting that the Kentucky coal is not equal to the Pittsburgh coal for manufacturing purposes—a fact which is, however, not clearly established—it cannot be doubted that the superior article of

cannel coal, which is found in great abundance along the line of the proposed extension, would supersede the Pittsburgh coal for family purposes.

The net revenue derived from the transportation of 2,500,000 bushels of coal, at low rates, is estimated at \$100,000 per annum, equal to 3.33 per cent. on the entire cost of the branch to the coal fields; and 20 per cent. on the estimated cost of the part of the road between the present terminus and the coal fields. Nor would the railroad company alone be benefited by the prosecution of this enterprise. In opening the road to the coal fields, Louisville would at all times be able to command a steady supply of coal, independent of the fluctuations incident to Ohio River navigation; and it can hardly be doubted that by means of this completion the price of that important commodity, so intimately connected with the manufacturing interests of the city, must be considerably reduced. Assuming this reduction as amounting only to two cents per bushel, a saving to the city of \$100,000 annually is effected—a sum equal to the interest of 10 per cent. on a million of dollars, showing that the city could sink one million of dollars in the prosecution of the enterprise without really sustaining any loss. This is leaving out of consideration the fact of retaining from \$500,000 to \$1,000,000 for circulation within the State—a sum now annually sent to Pittsburgh, and which would be applied to the development of the resources of this State, and the building up of trade and business along the line of the road, adding thus again to the prosperity of the city.

If such results can be obtained with so little expenditure of money, and without any risk, should the prosecution of this enterprise be deferred much longer.

DECATUR AND MONTGOMERY RAILROAD.

This road, when completed, will, by connecting Decatur with Montgomery, Alabama, form a most important link in the through line from Louisville to Montgomery, Mobile, and Pensacola, and open to the enterprise of Louisville the rich country tributary to the above cities; a country which can now only be reached in a most round-about way, *via* Atlanta or Meridian and Selma.

Freight is now sent from Louisville by river and sea to Mobile, and thence by river and rail to Montgomery, while the latter place, when once connected by rail with Decatur, would be but 492 miles from Louisville—155 miles nearer than the shortest all rail route now in existence. The addition which this road would bring to the business of the Louisville and Nashville Railroad would be very great, both in passengers and freight; and the enterprise well deserves whatever aid can practically be extended to it by the Louisville and Nashville Railroad and the city of Louisville.

EXTENSION OF THE MISSISSIPPI CENTRAL RAILROAD.

Another connection, very desirable to be made, as tending to the interests of this company, is the one between Jackson, Tenn., the present northern terminus of the Mississippi Central Railroad, and Humboldt, on the Memphis and Ohio Railroad. At present passengers for New Orleans have to change cars at Humboldt, and pass over seventeen miles of the Mobile and Ohio Railroad to Jackson, Tenn., where they take the cars of the Mississippi Central Railroad, while freights destined for the Mississippi Central railroad, when in smaller quantities than a car-load, have to be transferred both at Humboldt and Jackson. Although there is every disposition on the part of the managers of the Mobile and Ohio Railroad not to take advantage of their position as a connecting link between our Memphis line and the Mississippi Central Railroad, still, from the nature of the case, much inconvenience in the transaction of business cannot be avoided, and a more complete connection should be formed at an early day.

THE LOUISVILLE AND CINCINNATI RAILROAD.

The construction of this road would form an extension of the Louisville and Nashville Railroad to Cincinnati, and draw to the Louisville and Nashville Railroad a large amount of business which is now carried on through other channels.

\* On the 13th of August the road was opened through to Memphis.



Establishing as it would the shortest practicable railroad line between Cincinnati and the Southwest—Memphis, New Orleans, Mobile, Pensacola, and Montgomery—it would afford all railroad facilities which Cincinnati needs in that direction, and render the construction of a rival line which would pass around Louisville improbable, as capitalists would not be likely to invest in an enterprise inferior in its advantages to one already established. By the construction of this road Louisville would lose none of the advantages it now possesses. In directing through it a large amount of travel and business which now passes around, the city must certainly be benefited. To the Louisville and Nashville Railroad Company the completion of this road to Cincinnati is of the utmost importance, and whatever assistance could be given to this enterprise must prove very remunerative.

#### BRIDGE OVER THE OHIO RIVER.

To complete the connections of the Louisville and Nashville Railroad, and make all more valuable, the construction of a bridge over the Ohio River at Louisville is imperatively demanded. The advantages of a bridge to the railroad interest centering here and the city of Louisville are so well understood and appreciated that the matter is only here referred to for the purpose of completing the general review of all the improvements and connections which, as soon as completed, would immediately add greatly to the prosperity of the road and city, and which at no distant day may become absolutely necessary in order to establish the Louisville and Nashville Railroad and its branches upon a firm and enduring basis, unassailable by rival interests.

With a direct through line to Memphis, reaching by connecting lines into Arkansas and the far Southwest, and commanding the travel and trade of the lower Mississippi, and closely connected by railroad with New Orleans, with the shortest connections to Montgomery, Mobile, and Pensacola, by way of Nashville and Decatur, with uninterrupted rail connection with Atlanta, Savannah, Charleston and Norfolk, by way of Knoxville, Louisville would certainly be in a condition to obtain a large share of the trade of the South, and this, in connection with the large local business that must flow into the city from all sections of the State traversed by her roads, will make her ere long one of the most important commercial and manufacturing cities of the Union.

#### The Centre Rail System for the Mont Cenis Railway.

A paper was read at a late meeting of the British Association by Mr. Fell, explanatory of his system for working on steep gradients and sharp curves, by means of the centre rail. The following is an abstract of the paper in question:

Mountain ranges have hitherto presented almost impassable barriers to the advance of railways. The Apennines, the Pyrenees, the Semmering in Austria, and the Ghauts in India, have, it is true, been crossed by the locomotive, and one gigantic tunnel is now in progress, for connecting the railways of France with those of Italy. The works of these undertakings are, however, of such a character as heavily to tax even the resources of a nation, and a plan by which mountain ranges could be traversed by railways, combining at once safety and economy, is a problem which remained to be solved. Various methods have been proposed for accomplishing this important object—among others are the rack and pinion, the pneumatic tube, an ingenious arrangement of ropes by Signor Aquilio, and the system of traction by means of the central rail.

The use of the centre rail appears to have been first thought of by Messrs. Vignolles and Ericsson in the year 1830, and proposed by them to be applied to the inclines of the Liverpool and Manchester Railway. It was not, however, put into operation, being afterwards found on those gradients to be unnecessary. In ignorance of what had been designed by those gentlemen more than

thirty years ago, the Baron Segnier, in France, the writer, and others, in England and elsewhere, consider themselves also to be inventors of the centre rail system. But it was not until Mr. Brassey and myself built a centre rail engine, and laid down a length of line on that plan, on the Cromford and High Peak Railway, for experimental purposes, in the autumn of 1863, that the system had ever been put into practical operation, at least in Europe.

About four years ago, the Italian Government entered into a convention for a service of mail steamers from the port of Brindisi, on the Adriatic, to Alexandria, and gave concessions for continuing their lines of railway to the former port, thus completing, with the exception of the passage of the Alps, at the Mont Cenis, a new and more expeditious route from this country to India and the East. The great tunnel commenced for the purpose of connecting France with Italy, forming the last link in this line, required many years for its completion, and the writer being in Italy at the time, was asked to furnish a plan by which this apparently insurmountable obstacle could be overcome at an earlier period. In conjunction with Mr. Brassey and some other gentlemen who appreciated the importance of the undertaking, in a national point of view, he proposed to construct a railway on the existing imperial road, a distance of 48 miles, from St. Michel, the present terminus of the French railways, to Susa, in Piedmont, where, at the southern base of the Mont Cenis, the Italian lines begin, and so put into early communication the existing lines of the two countries, and complete the new route to the East, whereby a saving of 38 to 40 hours could be effected in the transit of the Indian mail. The two Governments accepted the proposal on the condition of their being satisfied as to the practicability of working locomotives on gradients as steep as those of the public road—combined with sharp curves, and at such an elevation as the summit of this Alpine pass. The mean gradient of the first 24 miles of the line from St. Michel to Lanslebourg is 1 in 60, with a maximum gradient of 1 in 12; of the other 24 miles the mean gradient is 1 in 17, the maximum being also 1 in 12, and over the whole length there are at intervals curves of 40 metres, or 2 chains, radius. The line rises to an elevation of nearly 7,000 feet, and is consequently exposed in places to avalanches and heavy snow drifts, where it will be protected by suitable masonry or timber-covered ways.

It is evident that no ordinary locomotive could carry traffic on gradients of 1 in 12, in a climate where the co-efficient of adhesion falls at times below a tenth or even a twelfth of the weight of the engine—no amount of weight added to the engine would give it the power of drawing any load beyond itself up such inclines, under such circumstances, and it became indispensable to obtain an increased amount of adhesion by means altogether independent of weight. Various plans proposed for this purpose were considered, such as the rack and pinion, and grooved wheels; but the system adopted has been that of a third or traction rail, on which adhesion could be obtained by the pressure of horizontal wheels worked by the engine in conjunction with, or independently of, the ordinary driving wheels. This plan admits of the weight of the engine being reduced to a minimum, while the pressure upon the middle rail, and consequently adhesion, can be carried to any amount that may be required, and gradients of 1 in 12 be worked with as much certainty and safety as those of 1 in 100.

The centre rail also furnishes the means of applying most powerful breaks for controlling the descent of the trains on the steep inclines, and, by the guiding action of the horizontal wheels, greatly diminishes the frictional resistance in passing around sharp curves. Another, and not the least important of the advantages of the centre rail system, is the great additional security which it affords, rendering it almost impossible for engines or carriages to leave the rails. The first series of experiments were made by the permis-

sion of the London and North Western Railway Company, on the Cromford and High Peak Railway, from September 1863, to February 1864.

The second series of trials was made from the months of February to July last year, during the latter months with an improved engine, specially designed for carrying the loads and running at the speeds required by the programme accepted as the basis of the undertaking by the French and Italian Governments. It was proposed to carry the existing traffic by three trains a day, each way—namely, a mail train drawn by one engine, a mixed train with two engines, and a goods train also with two engines. The mail trains were to perform the journey in 4½ hours, including stoppages, or at an average speed of travelling of 12 miles an hour, the speed on the steepest gradient being fixed for ascending and descending at 12 kilometres or 7½ miles per hour, the gross weight of the train being 16 tons. The mixed trains were allowed 6 hours, and the goods trains 8 hours, for the journey, the weights being respectively 40 and 48 tons. The passengers, mails, and goods carried on the trains represented a traffic of 2½ millions of francs, or £100,000 sterling per annum. The sight of the experimental line was chosen by the French Government, and fixed on a portion of the road between Lanslebourg and the summit, at an elevation of about 5,600 feet above the sea, as shown on the plan and section. The length is 2 kilometres, or 1¼ miles. The average gradient is 1 in 13, and about half a mile is on curves from 40 to 150 metres radius.

The trials were made in the presence of Captain Tyler, R. E., Commissioner for the English Government, and also commissions of Engineers appointed by the French, Italian, Russian and Austrian Governments.

The result showed that the average speed attained for the mail train was 15½ in place of 12 kilometres per hour; and for the goods train 10½ in place of 6 kilometres per hour, while the steam pressure increased 20 to 25 lbs. each run up the line, consequently the power developed was sufficient to carry a mail train of 24 tons instead of 15 tons, and a goods train of 50 tons instead of 24 tons, and at the speed required. There can be no doubt that Captain Tyler has rendered an important public service by the trouble he has taken in thoroughly investigating the centre rail system, both as to its application to the passage of the Mont Cenis, and generally with regard to its safety, and to its mechanical and commercial capabilities. Captain Tyler concludes his report to the Board of Trade as follows:

"As the results of my observations and experiments, I have to report, in conclusion, that this scheme for crossing the Mont Cenis is, in my opinion, practicable, both mechanically and commercially, and that the passage of the mountain may thus be effected, not only with greater speed, certainty, and convenience, but also with greater safety than under the present arrangements."

The French Royal Commission, consisting of Messrs. Conte, Bochet, Guinard, and Perrin, made to their Government a voluminous and interesting report on the locomotive trials, which they concluded as follows: "From the experiments which have been described, and which the Commission has judged unnecessary to continue any further, and from the different verifications which it has made, the Commission has arrived at the conviction:

"1st.—That the system of traction proposed by Mr. Fell is applicable for the passage of the Mont Cenis, with the engines of the type which have worked at the last trials.

"2nd.—That this system presents no danger as regards the public security on steep inclines and on sharp curves, since, on the contrary, the existence of the centre rail furnishes a guarantee against getting off the rails, and at the same time a powerful means of stopping the trains.

"3rd.—That with the exception of some points of detail, the study of which has not yet been made, but which present no serious difficulty, this system may from the present time be considered as applicable to the crossing of the mountain.



That with regard especially to the working of the line during the winter season, the covered ways proposed by Mr. Fell will be sufficient to secure the regularity of the service."

The reports of the Italian, Russian, and Austrian Commissioners were equally favorable and conclusive.

The practicability of the new system having now been completely established, the French and Italian Governments, in the month of November and December last, granted concessions authorizing the construction of the railway on the Imperial postal road over the Mont Cenis. They reserved a width of 6 metres for the ordinary traffic of the road, which, the normal width being 10 metres, left 4 metres, or about 13 English feet, for the railway.

Early in the present year a company was formed in London, of which his Grace the Duke of Sutherland is president, for carrying out the undertaking. The works were commenced in March last. They are now about half finished, and it is expected the rails will be laid throughout before the end of the year, ready for opening in the month of April or May next.

There are but few railways that are worked with one class of engines; usually at least two classes are employed, one adapted for the passenger and another for the goods traffic. On the Mont Cenis besides the two kinds of traffic, we have two distinct and totally different sections of the line. From St. Michel to Lanslebourg is a distance of 24 miles, with a mean gradient of 1 in 60, and a very short length of 1 in 12, and from Lanslebourg to Susa a mean gradient of 1 in 17, the prevailing gradient being 1 in 12, consequently there appeared to be a more than usual necessity and advantage in employing two separate types of engine, and I proposed to adopt for the heavy gradient section an engine capable of developing a great tractive force at a slow speed, and for the section with alternating steep and flat gradients another form of engine, that should at once be able to take its load up an incline of 1 in 12, and to run, at a higher velocity on the easier portions of the line, since there would be a saving of time in the journey, and probably also in the cost of traction by such an arrangement.

In the engine designed for the steep gradient section of the line, the vertical and horizontal wheels are of the same diameter, and are driven by one pair of cylinders. The latter set of wheels are supported by cradles or carriages, sliding laterally, in the frames of the engine, and are brought into contact with the centre rail by the compression of 12 volute springs, 6 on each side, by means of which 24 tons pressure can be put upon the centre rail. The machinery is simple and accessible, and the movement of the two sets of wheels is perfectly coincident, so that there is no friction or scrub between them. The power is transmitted from the cylinders direct to the cranks of the horizontal wheel axles, by the connecting rods, and to the cranks of the vertical wheels by means of rocking shafts at the leading end of the engine, the two arms of which are so fixed that at mid-stroke one arm is at a right angle to the piston rod, and other arm at a right angle to the line of the outside connecting rod, which latter is placed in an oblique position between the arm of the rocking shaft and the crank of the vertical wheel axle. Toothed wheels are employed to help the cranks of the horizontal wheels over the dead points. The compressing gear is so arranged that the pressure on the horizontal wheels can be regulated by a hand lever on the foot-plate, while the engine is running.

The breaks are applied to the outside wheels, but act on the inside one also, through the medium of the connecting and piston rods. There are also breaks that grip the centre rail, and by the two sets a break pressure of 60 tons is obtained on an engine weighing only 16 to 17 tons.

The engine proposed for working on the section of the line having a mean gradient of 1 in 60 differs from the one above described in the following respects: It would have four cylinders, placed parallel to each other at the leading end of the

engine, by which the vertical and horizontal wheels would be driven independently of one another, the latter working only on those portions of the line where the centre rail was laid, and the former, being of larger diameter, would enable the engine to travel at increased speed on the more level portions of the line. The advantages of this arrangement would be considerable, and in consequence of the saving thus effected more time could be allowed for the really difficult part of the journey. This engine would be somewhat heavier than the other, but since the elevation to be attained on the St. Michel section is less than half that on the Susa section, this increase of from one to two tons in the weight would not be of so much consequence.

The wheel base of No. 2 engine is 6 ft. 10 in., with an overhang at the leading end of 6 ft. 2 in., and at the trailing end of 7 ft. 10 in. There is consequently a load of about 11 tons on the latter, and only 6 tons on the former axle. This irregular distribution of weight, together with the great overhang, at the speed of 12 to 15 miles an hour, causes a pitching motion with a certain amount of percussion on the bearings, and a tendency to get off the line when running only on two rails. This pitching motion on axles one of which is loaded up to 11 tons, would be destructive to a road laid with light Vignolles rail, like that of the Mont Cenis. On the experimental line, with the protection afforded by the centre rail, at comparatively slow speeds, and with a bearing rail of 75 to the yard, these defects were not of much importance, and they can of course be remedied in the engines now being built for actual service on the Mont Cenis.

The practicability having been established of obtaining adhesion by the pressure of horizontal wheels, on a central rail, the weight of the engine may now be reduced to simply that which is necessary for producing and carrying the power required for the traction of the train.

This advantage of the centre rail system has been brought into operation in constructing No. 2 engine, which, with only the same weight, has 50 per cent. greater power than No. 1. The economy of weight has been effected by an improved arrangement of the machinery, and by using an improved quality of material. In place of four cylinders, and two distinct engines, for working the two sets of wheels, No. 1 has but two cylinders and one engine; the frames and supports for carrying the horizontal wheels have also been much simplified. The external shell of the boiler, the wheels and axles, and chief part of the machinery, have been made of steel instead of iron. And the weight thus saved has been employed for increasing the capacity of the boiler—No. 2 engine having 600 feet of heating surface, and 10 feet of grate area, as compared with 420 feet of heating surface, and 6 feet of grate area in No. 1, without exceeding the same gross weight.

No. 2 engine, weighing 16 to 17 tons, can, it has been shown in the trials, easily maintain 160 to 170 horse power, or 1 horse power to each 2 cwt., which is a result equal to the best constructed engines in use at the present time, and the additional weight of the horizontal wheel machinery, has, to a great extent, been compensated for by the saving effected by the use of steel.

This question of the economy of weight in locomotive engines is one which it has been difficult to approach, but in centre rail engines it is a subject of improvement deserving the most serious consideration, as it is evident that the useful or paying load may be increased in the proportion that the weight of the engine is diminished.

It may be interesting to inquire what is the limit of the tractive force of the central rail engine, and the limit of the gradient up which it could take a load. Pressure having been shown to be equivalent to weight, we have in this case—the weight of the engine, plus the pressure on the horizontal wheels, divided by the adhesion. Now, since the pressure may be increased in proportion to the strength and hardness of the materials employed and the area of the surfaces in contact, it is practically unlimited, and so, in consequence,

is the tractive force that can be exerted by a centre rail engine, and the gradient up which it can ascend.

It is theoretically practicable to make a centre rail engine ascend a vertical rail with a load, and with about the same expenditure of power and time that would be required with the same load to ascend an incline representing the hypotenuse of a triangle, of which the vertical rail would represent the perpendicular. Consequently the centre rail system, or the application of the principle of obtaining from pressure the adhesion required for developing tractive force on railways, is not restricted to gradients of 1 in 12, the maximum inclination on the Mont Cenis, but is equally applicable to any other steeper gradient, and that consistently with the economical expenditure of mechanical power.

For the working of mountain lines, such as that of the Mont Cenis, with a mean gradient of 1 in 17 for 24 miles, and at some seasons of the year a most unfavorable climate, from the effect of snow, frost, and fogs, it would be highly desirable if some means could be devised for cleaning the surface of the rails for improving the state of adhesion as the trains advanced, and so of dispensing to a considerable extent with the use of sand. During the experiments of the Mont Cenis, I observed that on the whole the adhesion was the best in the winter seasons, there being no rain or moisture, the snow falling and remaining for some months in the state of a perfectly dry powder. In places where the snow accumulates to any considerable depth, the line will be protected by a covered way for a distance of 8 to 9 English miles, and here the rails will always be in a good condition.

Mr. Fell then repeats the observations of Captain Tyler on the subject, in his report to the Board of Trade, which have already appeared in the JOURNAL.

With respect to the cost of working, the Italian Government Commissioners in their report state that, taking into account the interest on capital employed and working expenses in both cases, the cost of carrying passengers and goods by the Mont Cenis tunnel line would be 0.17 fr. per passenger per kilometre, and 0.28 fr. per ton of goods per kilometre, and 0.06 fr. per passenger, and 0.10 fr. per ton of goods, or about one-third by the summit line. That the great tunnel would effect a saving of 38 minutes in the time of the journey between France and Italy by the passenger trains, but the cost to the State would be 86,172,211 fr., or £3,446,889 sterling in excess of that of the summit line.

In introducing a new element into the locomotive engine, and applying it to a purpose for which it has hitherto been deemed unfit, there have been considerable difficulties to encounter and prejudices to overcome, the latter especially in the minds of those engineers who have not had an opportunity, or have not taken the trouble, to investigate the merits of the system for themselves. The Governments interested in the passage of the Mont Cenis have, however, treated the matter with the greatest fairness and liberality. His Majesty the Emperor of the French, and the eminent statesman at the head of the Italian Ministry, have fully appreciated the advantages their countries might derive from the introduction of a system of cheap mountain railways, and have from the commencement given the enterprise their cordial and powerful support. The centre rail system once perfected and put into operation on the Mont Cenis, is no doubt destined to confer similar benefits on other parts of the world, and put into communication countries and people at present separated by obstacles insurmountable by railways of the ordinary description. And those who for years have labored at this work may, as a reward for their anxieties, now rest with the conviction that they have accomplished an object which will in some degree contribute to the advancement of science and civilization.

The first railroad iron laid west of the Republican River, was put down October 24th.



## MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS					GOLD, SILVER, ETC., STOCKS					
COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price p.sh.	
<b>COPPER:</b>					<b>COPPER:</b>					<b>IRON:</b>					<b>GOLD:</b>					
Acton.....Ca.	5	---	200,000	---	Knowlton.....L. S.	25	---	20,000	54	Broad Top.....Pa.	50	---	---	---	Acadia.....N. S.	3	---	---	---	
Acton Vale.....Ca.	5	---	40,000	---	Lafayette.....Ca.	25	---	20,000	---	Copake.....N. Y.	50	50	50,000	---	Ada Elmore.....Idaho	10	---	100,000	---	
Adventure.....L. S.	25	3	20,000	---	Lake.....Ca.	25	---	20,000	---	Foster.....Pa.	---	---	---	---	Albion....." "	3	---	100,000	---	
Alma....." "	25	11	20,000	---	Lawrence.....L. S.	25	---	20,000	---	French Creek.....Pa.	---	---	100,000	---	Altona.....Col.	3	---	100,000	---	
Albany and Boston....." "	25	8	20,000	---	Lennoxville.....Ca.	5	---	100,000	---	Garrison's.....N. Y.	---	---	100,000	---	American.....Col.	100	---	60,000	---	
Algoma....." "	25	3	20,000	---	Logan....." "	5	---	100,000	---	George's Creek.....Md.	100	100	10,000	104	American Flag.....N. S.	10	---	60,000	---	
Alouca....." "	25	11	20,000	---	Lower California.....Mo.	50	---	40,000	---	Harewood....." "	---	---	5	20,000	Ascot.....Can.	100	---	60,000	---	
American....." "	25	1	20,000	---	Lyster.....Ca.	2	---	200,000	---	Lake Superior.....L. S.	25	25	20,000	---	Atl. & Pac.....Nev.	50	---	50,000	---	
Amygdaloid....." "	25	17	20,000	---	Madison.....L. S.	25	---	20,000	---	Mount Pleasant.....Pa.	50	50	10,000	---	Battle.....Col.	---	---	---	---	
Anita.....Cal.	---	---	20,000	---	Malden....." "	25	---	20,000	---	Teal Lake.....L. S.	25	---	20,000	---	Bates & Baxter....." "	---	---	---	---	
Anna.....Md.	10	---	50,000	---	Mandan....." "	25	---	20,000	---	Tyson.....Vt.	10	---	20,000	---	Benton....." "	---	---	---	---	
Armadillo.....L. S.	25	---	20,000	---	Manhattan....." "	25	---	20,000	---	<b>LEAD AND ZINC:</b>					Black Hawk....." "	---	---	---	---	
Arizonia.....Ariz. T.	100	---	100,000	---	Marquette....." "	25	---	20,000	---	Amenia.....N. Y.	---	---	100,000	---	Bob Tail....." "	10	---	50,000	---	
Arnold.....L. S.	25	---	20,000	---	Maryland.....Md.	5	---	20,000	100	Bucks County.....Pa.	5	---	40,000	---	Briggs.....Col.	100	---	10,000	---	
Ascot.....Ca.	20	---	20,000	---	Massachusetts....." "	25	---	20,000	---	Canada.....Ca.	5	---	50,000	---	Burroughs....." "	10	---	100,000	---	
Astor.....L. S.	25	14	20,000	---	Mendota....." "	25	---	100,000	44	Champion.....N. Y.	---	---	---	---	Bullion.....Mtns.	---	---	---	---	
Atlas....." "	25	2	20,000	---	Merrimac....." "	25	---	20,000	---	Clute....." "	---	---	5	110,000	Bullion Consol.....Col.	1	---	300,000	---	
Artes....." "	25	4	20,000	---	Merryweather....." "	25	---	20,000	---	Continental....." "	24	---	200,000	---	Buho.....N. S.	---	---	---	---	
Balt. and N. C.....L. S.	25	131	20,000	114	Meenard....." "	25	---	20,000	---	Eastport.....Me.	10	---	100,000	---	Central.....Col.	5	---	200,000	---	
Bay State.....L. S.	25	2	20,000	---	Metcor....." "	25	---	20,000	---	Erie.....N. Y.	10	---	40,000	---	Central Gold....." "	---	---	---	---	
Beaver....." "	25	2	20,000	---	Michigan....." "	25	---	20,000	---	Gay's River.....Mass.	2	---	100,000	---	Chaudiere.....Can.	---	---	---	---	
Bedford.....Ca.	5	---	125,000	408	Middlesex....." "	25	---	20,000	---	Hampton.....N. Y.	5	---	100,000	---	Cobden.....Idaho	10	---	100,000	---	
Black River.....L. S.	25	---	20,000	---	Milton....." "	25	---	20,000	---	Jefferson....." "	---	---	---	---	Columbia.....Nev.	100	---	300,000	---	
Bohemian.....L. S.	25	174	20,000	---	Minnesota.....L. S.	25	184	20,000	142	Kings Hill....." "	---	---	10,000	---	Consol Gregory.....Col.	100	---	50,000	---	
Bolton.....Ca.	5	---	200,000	1	Missisquoi.....Ca.	2	---	150,000	---	Lake Superior.....Mich.	---	---	200,000	---	Copallineche....." "	50	---	250,000	---	
Boston.....L. S.	25	21	20,000	---	Morrison.....L. S.	25	---	20,000	---	Lancaster.....Pa.	5	---	50,000	---	Corydon....." "	25	---	100,000	---	
Boston.....L. S.	25	21	20,000	---	Nashua....." "	25	---	20,000	---	Lehigh.....Pa.	---	---	---	---	Continental....." "	100	---	20,000	---	
Brooklyn.....Ca.	5	---	100,000	---	National....." "	25	---	20,000	---	Macomb.....N. Y.	5	---	110,000	---	Denver....." "	20	---	50,000	---	
Brome....." "	25	5	20,000	---	Naumkeag....." "	25	---	20,000	---	Maine.....Me.	10	---	50,000	---	Downville....." "	1	---	200,000	---	
Cabot.....L. S.	25	5	20,000	---	Nebraska....." "	25	---	20,000	---	Mineral Point.....N. Y.	5	---	100,000	---	Eagle....." "	10	---	100,000	---	
Caledonia....." "	25	5	20,000	---	Nevada....." "	25	---	20,000	---	Morgan....." "	---	---	100,000	---	East Bannock.....Mtns.	2	---	100,000	---	
Cambridge....." "	25	4	100,000	70	New England.....L. S.	25	---	20,000	---	Mount Hope.....N. Y.	24	---	80,000	---	El Dorado.....Col.	5	---	500,000	---	
Canada.....Vt.	4	1	100,000	70	New Jersey.....L. S.	25	---	20,000	---	New Hampshire.....N. H.	5	---	100,000	---	Empire....." "	20	---	250,000	---	
Carp Lake.....L. S.	25	---	20,000	---	New Jersey cons.....N. J.	10	---	100,000	---	New Jersey.....N. J.	100	---	12,000	---	Excelsior....." "	10	---	30,000	---	
Casado....." "	25	5	20,000	60	Newton.....Ca.	1	---	200,000	---	N. Y. & Boston.....N. Y.	10	---	100,000	---	Garrison's....." "	50	---	100,000	---	
Central.....Ca.	14	---	200,000	---	New York.....L. S.	25	1	20,000	---	Osage....." "	---	---	100,000	---	Gem....." "	50	---	25,000	---	
Champlain....." "	5	---	20,000	---	N. Y. & Passaic.....N. J.	25	---	100,000	---	Phenix.....N. Y.	5	---	50,000	---	Goconda....." "	20	---	250,000	---	
Chatham....." "	5	---	20,000	---	North Cliff.....L. S.	25	---	20,000	---	Placidia Bay.....N. F.	5	---	200,000	---	Gold Mountain.....Col.	100	---	600,000	---	
Cheticamp.....L. S.	25	---	20,000	---	North State....." "	25	---	20,000	---	Ramsay.....Ca.	25	---	20,000	---	Gold Mining....." "	100	---	50,000	75	
Chippewa....." "	25	---	20,000	---	North Western....." "	25	114	20,000	---	Rochester....." "	24	---	200,000	---	Gunnell....." "	10	---	100,000	---	
Clifton....." "	25	---	20,000	---	Norwich....." "	25	11	20,000	---	Rossie.....N. Y.	5	---	100,000	---	Gunnell Central....." "	50	---	20,000	---	
Collin....." "	25	---	20,000	---	Ogima....." "	25	7	20,000	---	Shawangunk.....N. Y.	5	---	100,000	---	Gregory....." "	50	---	20,000	---	
Concord....." "	25	4	20,000	44	Ontario.....N. Y.	5	---	100,000	---	Sussex.....N. J.	5	---	125,000	---	Great Western....." "	10	---	60,000	---	
Consolidated....." "	25	5	20,000	---	Ontonagon.....L. S.	25	---	20,000	---	Union.....Pa.	5	---	100,000	---	Hope....." "	25	---	80,000	14	
Copper Creek.....Mo.	100	---	20,000	---	Ottawa.....Ca.	1	---	200,000	---	Walkill.....N. Y.	---	---	---	---	Holman....." "	2	---	150,000	30	
Copper Creek.....Wis.	25	---	20,000	---	Pacific.....L. S.	25	---	20,000	---	Warren.....N. H.	---	---	---	---	Idaho.....Nebr.	---	---	---	---	
Copper Falls.....L. S.	25	244	20,000	423	Pennsylvania....." "	50	50	20,000	---	White Mountain....." "	---	---	---	---	Isaac's Harbor.....N. S.	5	---	100,000	---	
Copper Harbor....." "	25	1	20,000	---	Petherick....." "	25	50	20,000	44	COAL & ANTHRACITE:						Kansas Colorado.....Col.	10	---	100,000	---
Copper Hill.....Wis.	1	---	20,000	---	Pewabic....." "	25	34	20,000	294	American.....Pa.	25	---	60,000	67	Kip & Buel....." "	2	---	100,000	14	
Corinth.....Vt.	35	---	100,000	---	Phila. & Boston....." "	25	15	20,000	---	Appleton....." "	---	---	---	---	Lake Major.....N. S.	50	---	200,000	---	
Cornwall.....Vt.	25	25	20,000	---	Phenix....." "	25	15	20,000	---	Ashtaburton.....Pa.	50	50	50,000	17	Liebig....." "	5	---	200,000	---	
Dacotah.....L. S.	25	31	20,000	24	Pittsburg & Boston....." "	25	54	20,000	---	Atlantic & G. O.....Md.	100	100	100,000	90	Lake Major.....N. S.	50	---	50,000	---	
Dana....." "	25	---	20,000	---	Pontiac....." "	25	104	20,000	---	Baltimore....." "	---	---	---	---	Do. preferred....." "	100	100	57,444	24	
Deep River.....N. C.	5	---	10,000	---	Prescott.....Ariz. T.	100	---	100,000	---	Beaver Meadow.....Pa.	50	50	100,000	24	Mammoth.....Col.	10	---	100,000	---	
Delaware....." "	25	204	20,000	---	Providence.....L. S.	25	---	20,000	---	Belmont....." "	50	50	10,000	---	Manhattan....." "	10	---	100,000	---	
Derby....." "	25	---	20,000	---	Quincy....." "	10	10	20,000	---	Big Mountain.....Pa.	50	---	100,000	7	Massachusetts....." "	5	---	250,000	---	
Devon....." "	25	1	20,000	---	Reliance....." "	25	---	20,000	---	Boston & Pictou.....N. S.	5	---	100,000	---	Mount Vernon.....Nev.	10	---	200,000	---	
Dorchester....." "	25	14	20,000	---	Republic....." "	25	---	8,000	---	Bridgeport.....Pa.	10	10	30,000	---	Montana.....Col.	4	---	100,000	---	
Douglas....." "	25	---	20,000	---	Resolute....." "	25	64	20,000	---	Broad Mountain....." "	10	10	30,000	---	National....." "	10	---	300,000	---	
Dover.....Ca.	2	1	200,000	---	Ridge....." "	25	8	20,000	---	British American.....N. S.	24	24	200,000	11	New York City.....Nev.	100	---	50,000	14	
Dudley.....L. S.	25	14	20,000	---	Rochester....." "	24	---	200,000	---	Cape Briton.....N. S.	24	24	200,000	---	New York....." "	100	---	100,000	---	
Dunham.....Ca.	2	---	200,000	---	Roscoe.....Ca.	1	---	200,000	---	Cameron.....Pa.	50	---	50,000	---	N. Y. & Nevada.....N. S.	10	---	100,000	---	
Durham....." "	5	---	200,000	---	St. Clair.....L. S.	25	3	20,000	---											



## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "null" and leaders [—] "not ascertained."

Fiscal year ending.	Length completed: equal in single track.	Equipment in progress or projected.	Equip-ment.	Companies.	Cost of Road and Equip-ment.	Share Capital paid in.	Indebted-ness.		Earnings.		Dividends on paid capital.	Per Value.	Market Price.
							Bonded Debt.	Floating Debt.	Gross.	Net.			
	m.	m.	No	No									
MASSACHUSETTS.													
30 Nov. '05	3.36				110,000	110,000			8,800	6,920		41 1/2	
30 Nov. '05	4.52				324,225	350,000		7,297	144,680	10,130		42 1/2	
30 Nov. '05	27.48				734,671	727,800	150,000	24	(Union Co.)			94	
30 Nov. '05	2.75				33,229	41,000		12,229	(Metro poll'n)				
30 Nov. '05	2.74				45,119	45,708		1,413	57	loss.			
30 Nov. '05	12.50				275,759	200,000	50,000	54,259	57	loss.			
30 Nov. '05	3.07				80,260	200,000	64,452	66,222	(Middlesex)	loss.			
30 Nov. '05	3.41				36,800	21,000	10,000		(Middlesex)	loss.			
30 Nov. '05	33.74				1,492,107	2,250,000		287,100	651,603	loss.			
30 Nov. '05	3.87				487,441	400,000	32,000	75,952	174,882	2,577			
30 Nov. '05	5.09				154,233	71,000	58,400	56,500	32,583	loss.			
30 Nov. '05	6.75				176,093	150,000	16,600	13,069	36,108	1,975			
30 Nov. '05	2.03				50,000	50,000			(Middlesex)	loss.			
30 Nov. '05	2.50				36,800	33,000			8,241	1,001			
30 Nov. '05	0.74				95,500	5,000			(Mal. & Mel.)	loss.			
30 Nov. '05	1.68				242,809	160,000	20,000	130,743	307,780	loss.			
30 Nov. '05	2.25				16,350	13,600			8,955	loss.			
30 Nov. '05	11.60				62,152	60,000		500	3,000	2,222			
30 Nov. '05					92,763	75,800	61,500	1,325	19,667	loss.			
CONNECTICUT.													
31 Jan. '04	3.0	3.0	45	7	100,000	100,000							
31 Dec. '02	8.6		11	3	300,000	300,000							
NEW YORK.													
30 Sep. '05	7.17				85,544	50,000	31,000		65,155	501			
30 Sep. '05	17.50				1,596,968	900,000	610,000	46,000	103,216	37,588			
30 Sep. '05	10.76				228,236	200,000	27,500	5,802	81,027	12,500			
30 Sep. '05	14.33				3,373,628	2,100,000	1,000,000	100,000	612,779	198,083			
30 Sep. '05	7.75				135,178	100,000	66,000	71,180	28,068	8,282			
30 Sep. '05	24.00				120,585	492,150	400,000	55,291	178,827	3,666			
30 Sep. '05	56.18	1.90	146	29	1,333,460	1,000,000	170,000		557,701	148,758	5 1/2	10	
30 Sep. '05	11.75	4.00	32		539,162	366,000	200,000	37,602	104,691	5,651			
30 Sep. '05	0.09	0.41			187,200	164,000	20,000		3,200				
30 Sep. '05	2.50					7,500	35,000						
30 Sep. '05	24.00				1,517,906	955,000	550,000		528,090	74,053			
30 Sep. '05	19.75				612,565	500,000	138,000	4,192	150,634	34,102			
30 Sep. '05	11.82				1,535,290	1,200,000	211,000	50,000	298,714	80,362			
30 Sep. '05	18.00	1.00	141		1,260,915	1,000,000	160,000	327,153	90,670	6 1/2	100		
30 Sep. '05	12.00				962,511	750,000	260,000	2,695	227,662	63,047	5 1/2	100	
30 Sep. '05	4.52				193,738	72,000	118,500	3,000	52,790	2,800			
30 Sep. '05	10.00	18.00	17	2	444,877	795,360	112,000		74,514	loss.			
30 Sep. '05	19.10				1,200	1,200							
30 Sep. '05	11.00				251,559	133,400	100,000		80,028	29,616			
30 Sep. '05	16.00				1,213,127	650,000	520,000	134,970	388,298	106			
30 Sep. '05	8.37				1,469,516	750,000		139,604	482,224	loss.			
30 Sep. '05	17.60				2,110,100	1,750,000	1,800,000	115,000	1,087,743	211,313	9 1/2	100	
30 Sep. '05	4.46	5.00	147		975	975							
30 Sep. '05	0.50	9.00			50,000	50,000			ope by T. & L. R. R.				
30 Sep. '05	1.50				209,325	124,500	100,000		30,752	loss.			
30 Sep. '05					62,000	50,000	12,000		12,839	808			
30 Sep. '05	4.00				5,949	7,370							
30 Sep. '05					1,457	2,200							
NEW JERSEY.													
31 Dec. '02	6.32				32,000	30,000		2,000					
31 Dec. '02	5.06	2.50			134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '02	10.47												
31 Dec. '02	17.00				590,414	281,550	300,000	20,950	105,358	29,459			
31 Dec. '02	6.80				100,000	40,000	60,000						
PENNSYLVANIA.													
31 Oct. '05	7.59				235,421	100,000	135,000		114,721	34,877	40 1/2	54 1/2	
31 Oct. '05	6.50				188,024	100,000	55,000	10,318	62,782	91,545	10 1/2	50	
31 Oct. '05	12.33				765,569	491,620	200,000		286,861	91,545	50	16 1/2	
31 Oct. '05	6.00								62,782	91,545			
31 Oct. '05	4.50				232,983	150,000	100,000		155,805	39,721	2 1/2	50	
31 Oct. '05	19.00				335,169	112,245	250,000		197,196	49,561	3 1/2	24	
31 Oct. '05	5.04				114,611	160,000			122,866	36,832	4 1/2	25	
31 Oct. '05	2.00				49,504	30,118		9,000	6,726	3,562	50	14 1/2	
31 Oct. '05	19.00					183,600		75,151	153,815	39,179	25	15 1/2	
31 Oct. '05	4.50				156,000	90,000	50,000	16,000	72,460	14,007			
31 Oct. '05	3.75				96,385	75,000	35,000	150	68,795	20,243	16 1/2	50	
31 Oct. '05	2.06				66,840	54,000	22,000		67,040	14,278	14 1/2	50	
31 Oct. '05	3.80				240,264	100,000	135,000		149,975	59,722	7 1/2	50	
31 Oct. '05	5.00				66,383	100,000	17,000		56,781	6,494	5 1/2	12	
31 Oct. '05	18.09				179,635	120,000	63,000		41,737	6,903			
31 Oct. '05	5.62				472,081	203,757	187,200		457,662	158,830	10 1/2	50	
31 Oct. '05	7.00				114,388	120,000			61,685	9,187	40 1/2	36	
31 Oct. '05	7.00				249,411	217,697	15,000	10,000	54,900	20,545	50 1/2	70	
31 Oct. '05	6.25				176,048	192,750			210,143	87,810	9 1/2	50 1/2	
31 Oct. '05	23.05								145,038	38,456	5 1/2	40 1/2	
31 Oct. '05	6.00				527,185	291,475	80,000	268,128	206,598	5,800	50 1/2	70	
31 Oct. '05	1.00				355,105	249,100	100,000	10,000	309,261	81,335	10 1/2	25	
31 Dec. '02	21.00					15,150		522	8,637	1,851			
MARYLAND.													
31 Dec. '02	5.00				700,000	670,000		31,540	250,059	21,058		17 1/2	
31 Dec. '02	5.00												
31 Dec. '02	3.81				151,913	150,000							
31 Dec. '02	3.63				111,412	100,000							
31 Dec. '02					69,837	50,000							
31 Dec. '02					70,000	60,000							

## PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- stand- ing.	INTEREST.		Principal payable	Market Price.
		Rate.	Pay- able.		
Broadway (Brooklyn): Real Estate Mortgage	27,500	7 1/2	Months J. & J.	Var.	p. o.
Broadway & 7th Avenue: 1st Mortgage	200,000	7 1/2	J. & D.	1884	---
Brooklyn, Bath & Coney Is'd 1st Mortgage	80,000	7 1/2	J. & J.	1883	---
Brooklyn and Rockaway: 1st Mortgage	20,000	7 1/2	J. & J.	---	---
Brooklyn Centr. & Jamaica: 1st Mortgage	304,250	7 1/2	J. & D.	1870	---
Brooklyn City: 1st Mortgage	170,000	7 1/2	J. & J.	1872	---
Brooklyn City & Newtown: 1st Mortgage	200,000	7 1/2	J. & J.	1872	---
Brooklyn City & Ridgewood: 1st Mortgage	20,000	7 1/2	J. & J.	1884	---
Cambridge: 1st Mortgage	150,000	6 1/2	J. & J.	1881	59
Central Park, East & North River: 1st Mortgage	650,000	7 1/2	J. & J.	1874	---
Citizens' Pittsburg: 1st Mortgage	57,900	7 1/2	J. & J.	1870	---
Cliftondale: 1st Mortgage	25,000	6 1/2	J. & J.	1871	---
Coney Island and Brooklyn: 1st Mortgage	158,000	7 1/2	J. & J.	1873	---
Delaware County: 1st Mortgage	6,500	7 1/2	J. & J.	---	---
Dorchester: Real Estate Mortgage	5,000	6 1/2	J. & J.	---	---
D. Dock, E. B'dw. & Battery: 1st Mortgage	200,000	7 1/2	J. & J.	---	---
Eight Avenue: 1st Mortgage	100,000	7 1/2	J. & J.	---	---
Forty-second street: 1st Mortgage	127,150	7 1/2	J. & J.	1873	---
Real Estate Frankford and Southwark: 1st Mortgage	184,600	7 1/2	J. & J.	---	---
1st Mortgage	200,000	7 1/2	J. & J.	1869	107
Germantown: 1st Mortgage	250,000	7 1/2	J. & J.	1869	---
Green and Coates St.: 1st Mortgage	98,000	7 1/2	J. & J.	1870	93
Harlem Br. Moris' & Ford'm 1st Mortgage	118,000	7 1/2	J. & J.	---	---
Hestonville Mantua & Fair- mount: 1st Mortgage	40,000	7 1/2	J. & J.	1869	---
Hoboken and Weehawken: 1st Mortgage	60,000	7 1/2	M. & S.	1872	---
Lynn and Boston: 1st Mortgage (road):	50,000	6 1/2	M. & S.	71-72	91 1/2
Malden and Melrose: 1st Mortgage guaranteed	64,452	6 1/2	J. & J.	1880	91
Medford and Charlestown: 1st Mort. (Winter St. Br.)	10,000	6 1/2	J. & J.	---	---
Middlesex: 1st Mortgage	32,000	7 1/2	J. & J.	---	---
Malden & Melrose bonds. Real Estate	49,451	---	J. & J.	---	---
10th Avenue: 1st Mortgage	112,000	7 1/2	J. & J.	---	---
North Philadelphia: 1st Mortgage	100,000	7 1/2	J. & J.	1869	---
Orange and Newark: 1st Mortgage Broad street	100,000	7 1/2	J. & J.	1881	---
" " O. & Newark	100,000	7 1/2	J. & J.	1880	---
2d Mortgage " "	100,000	7 1/2	J. & J.	1883	---
Philadelphia City: 1st Mortgage	135,000	6 1/2	J. & J.	1879	91
Philadelphia and Darby: 1st Mortgage	17,000	7 1/2	J. & J.	1870	---
Phila. and Gray's Ferry: 1st Mortgage	15,500	7 1/2	J. & J.	1869	---
Pittsb. Alleghy & Manch.: 1st Mortgage	35,000	7 1/2	J. & J.	1871	---
Pittsburg & Birmingham: 1st Mortgage	22,600	7 1/2	J. & J.	1870	---
Pittsburg & East Liberty: 1st Mortgage	87,000	7 1/2	J. & J.	1871	---
Quincy: 1st Mortgage	50,000	---	M. & S.	1868	---
Blehmound and Schuylkill: 1st Mortgage	30,000	7 1/2	J. & J.	1870	---
Rochester City & Brighton: 1st Mortgage	100,000	7 1/2	J. & J.	---	---
Second Avenue: 1st Mortgage	520,000	7 1/2	J. & D.	1867	---
Second and Third Street: 1st Mortgage	125,000	7 1/2	J. & J.	1868	99
2d Mortgage Third Avenue.	50,800	7 1/2	J. & J.	1869	101
1st Mortgage Real Estate bonds.	000,000	7 1/2	J. & J.	1870	---
Union: Real Estate Mortgage	180,000	---	J. & J.	---	---
Utica City: 1st Mortgage	20,000	6 1/2	J. & D.	1869	---
Van Brunt, st. & Erie Basin: 1st Mortgage	100,000	7 1/2	J. & J.	---	---
West Hoboken & Hoboken: 1st Mortgage	12,000	7 1/2	J. & J.	---	---
West Hoboken & Hoboken: 1st Mortgage	60,000	7 1/2	M. & N.	1878	---
West Philadelphia: 1st Mortgage	100,000	7 1/2	J. & J.	1869	---



## FEDERAL, STATE AND CITY SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Interest.		WHEN PAYABLE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Interest.		WHEN PAYABLE.	Market Price.
			Payable.							Payable.			
NATIONAL SECURITIES, Nov. 1.													
Loan of Jan. 28, 1847.....registered	\$7,125,400	6	Jan. & July.	1867	1894	100	New York—State Bonds.....canal fund	6,000,000	6	Quarterly.		1873	98
Loan of March 31, 1848.....registered	8,908,242	6	"	1868	137	100	" " " "....."	2,250,000	6	"		1874	96
Texas Indemnity, of Sep. 9, 1850.....coupon	618,000	5	"	1868	125	100	" " " "....."	500,000	6	"		1876	100
Loan of June 14, 1853.....registered	20,000,000	5	"	1874	104	100	" " " ".....general fund	900,000	6	"		1877	100
Loan of June 22, 1860.....registered	7,022,000	5	"	1871	115	100	" " " "....."	800,000	6	"		1878	97
Oregon War Loan of March, 1861.....coupon	1,016,000	5	"	1871	112	100	" " " ".....canal fund	999,607	5	"		1869	pleas.
Loan of Feb. 8, 1861.....registered	18,415,000	6	"	1881	106	100	" " " ".....general fund	1,163,000	5	"		1868	100
Loan of July 17, & Aug. 5, 1861.....registered	264,308,750	6	July.	1881	106	100	" " " ".....canal fund	442,960	5	"		1868	100
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	Jan. & July.	1881	106	100	" " " ".....general fund	167,000	5	"		1871	100
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	"	1881	106	100	" " " "....."	4,500,000	5	"		1874	91
Loan of March 3, 1865 (5-20s).....registered	209,163,500	6	"	1881	106	100	" " " "....."	900,000	5	"		1876	98
Loan of March 3, 1864 (10-40s).....registered	171,069,350	6	"	1881	106	100	" " " "....."	800,000	5	"		1878	100
Pacific R. R. Bonds of currency.....registered	9,882,000	5	Jan. & July.	1894	99	100	North Carolina—State bonds.....coupon	2,885,500	6	Various.		1866-71	90
Treasury Notes of July 17, 1861 (7-30s)	167,380	7.8	"	1881	106	100	" " " ".....(new).....	3,500,000	6	Jan. & July.		1866-71	97
" June 20, '64 & Mar. 3, '65 1st series	724,014,300	7.8	Feb. & Aug.	1867	107	100	Ohio—State Bonds.....coupon	634,633	6	Jan. & July.		1866	98
" March 3, 1865.....2d series	30,203,569	7.8	June & Dec.	1868	104	100	" " " "....."	536,798	6	"		1868	98
" March 3, 1865.....3d series	10,896,980	7.2	Jan. & July.	1868	104	100	" " " "....."	378,886	6	"		1868	100
Matured Debt not presented	30,203,569	6	At maturity.	Due.			" " " "....."	2,183,532	6	"		1870	100
Gold Certificates of Deposit	10,896,980	6	At maturity.	3 yrs			" " " "....."	1,600,000	6	"		1876	100
Compound Interest Notes of 1864	148,512,140	6	"				" " " "....."	4,066,309	6	"		1881	100
United States Notes (greenbacks)	390,195,785	6	"				" " " "....."	2,400,000	6	"		1886	100
Fractional currency	27,688,010	6	"				" " " "....."	681,033	6	May & Nov.		1868-71	90
Navy Pension Fund	11,750,000	6	"				" " " "....."	20,204,000	5	Various.		1866-90	90
STATE SECURITIES.													
Alabama—Dollar Bonds.....coupon	2,100,000	5	May & Nov.	1877			Pennsylvania—State Stock.....registered	1,614,000	6	"		1871	103
" " " ".....Sterling	648,000	5	Jan. & July.	1876			" " " ".....coupon	6,164,000	6	Feb. & Aug.		1871	103
" " " ".....Funded Interest Bonds	688,000	6	"	1876			" " " "....."	3,000,000	6	Jan. & July.		1874	100
Arkansas—State Bonds (issued to banks)	1,509,000	6	(in default.)	1868			Rhode Island—State War Bonds	3,889,000	6	Jan. & July.		1868	100
California—Civil bonds of 1857 & '60 coupon	2,472,000	7	Jan. & July.	1878-80	110		South Carolina—State Bonds (sterling)	484,444	6	Jan. & July.		1868	100
" " " ".....War bonds	2,472,000	7	"	1872			" " " ".....inscribed	1,708,000	6	"		1868-70	90
Connecticut—State Bonds.....coupon	10,400,000	6	Jan. & July.	1872-90	90		" " " ".....coupon	1,499,000	6	"		1870	100
" " " ".....(free).....	72,000	6	"	1892			" " " ".....(new).....		6	"		1870	100
Georgia—State bonds (sterling).....coupon	2,271,750	6	Jan. & July.	1869			Tennessee—State Bonds.....coupon	1,949,440	5	April & Oct.		1870-90	90
" " " "....."	434,000	6	"	1892			" " " "....."	239,167	6	"		1872-79	90
Illinois—Canal Bonds.....registered	1,288,837	6	Jan. & July.	1870-90	90		" " " "....."	1,708,000	6	"		1872-79	90
" " " ".....State Bonds of 1860-79.....coupon	721,198	6	"	1870-90	100		" " " "....."	24,882,882	6	"		1892	70
" " " ".....1862-79....."	436,000	6	"	1870-90	100		" " " ".....Funded Interest	878,813	6	Various.		1870-90	90
" " " ".....1865-79....."	229,872	6	"	1870-90	100		Vermont—State Bonds.....coupon	1,750,000	6	June & Dec.		1870-90	100
" " " ".....1870-79....."	1,778,677	6	"	1870-90	100		Virginia—State Bonds.....registered	21,888,398	6	Jan. & July.		1874-90	90
" " " ".....War Loan....."	241,000	6	"	1879			" " " ".....coupon	11,108,000	6	"		1872	100
Indiana—State Bonds.....registered	1,187,700	6	Jan. & July.	1879-90	90		" " " ".....(sterling)....."	1,968,000	6	"		1876-90	40
" " " ".....War Loan.....coupon	2,058,173	6	"	1879-90	90		" " " ".....Funded Interest....."		6	"		1876-90	40
Iowa—State Certificates.....registered	1,225,000	6	May & Nov.	1886	96		West Virginia—State Bonds.....coupon	175,000	6	Various.		1870-90	90
" " " ".....War Loan Bonds.....coupon	200,000	7	Jan. & July.	1886	96		Wisconsin—State Bonds.....coupon	200,000	6	April & Oct.		1870-90	90
Kansas—State Bonds.....coupon	300,000	7	"	1877			" " " ".....(war)....."	641,800	6	Jan. & July.		1870-90	90
Kentucky—State bonds.....coupon	447,000	6	"	1878-79			" " " ".....( ) certificates....."	700,000	6	April & Oct.		1872-90	90
Louisiana—State Bonds.....coupon	3,204,000	6	various.	1878-90	90		CITY SECURITIES.						
" " " ".....Funded Coupons....."	9,856,000	6	"	1878-90	90		Allegheny—Railroad Bonds (new).....coupon	600,000	4	Jan. & July.		1913	
Maine—State Certificates....."	532,000	6	Mar. & Sept.	1883	100		Baltimore—City Bonds....."		6	quarterly.		1870	
" " " ".....War Loan Bonds.....coupon	4,500,000	6	Jan. & July.	1883	99		" " " "....."		6	"		1870	98
Maryland—State Bonds.....coupon	2,171,902	6	quarterly.	var.	82		" " " "....."		6	Jan. & July.		1870	98
" " " ".....inscribed....."	1,727,000	6	"	1870	102		" " " "....."		6	May & Nov.		1876	97
" " " ".....(sterling).....coupon	5,192,763	6	"	1890			" " " "....."		6	Jan. & July.		1886	97
Massachusetts—State Scrip.....coupon	53,000	5	"	1890			" " " ".....coupon		6	quarterly.		1890	98
" " " "....."	244,000	5	June & Dec.	1892-72	102		Boston—Municipal Scrip.....	983,205	4	April & Oct.		1870-71	90
" " " "....."	375,000	5	Jan. & July.	1870-74	100		" " " "....."		5	Various.		1866-70	128
" " " ".....War Loan....."	220,000	5	Apr. & Oct.	1872-74	100		" " " "....."		5	"		1871-76	100
" " " ".....Scrip....."	6,429,000	5	May & Nov.	1880	100		" " " "....."		5	"		1876-80	101
" " " "....."	297,000	5	"	1894	100		" " " "....."		5	"		1876-80	101
" " " "....."	150,000	5	June & Dec.	1883-77	113		" " " "....."		5	May & Nov.		1870-71	90
" " " ".....War Loan....."	1,024,000	6	Apr. & Oct.	1883	124		" " " "....."		5	Jan. & July.		1877-78	102
" " " "....."	2,080,000	6	Jan. & July.	1871-75	110		" " " "....."		5	"		1872-73	90
" " " "....."	1,088,000	6	"	1878-78	114		" " " "....."		5	Jan. & July.		1866-71	90
Michigan—\$2,000,000 Loan Bonds.....coupon	250,000	7	"	1883			" " " "....."		5	May & Nov.		1870-71	90
" " " ".....Canal Loan....."	1,750,000	6	Jan. & July.	1883			" " " "....."		5	Jan. & July.		1877-78	102
" " " ".....Renewal Loan....."	100,000	6	"	1878-83	96		" " " "....."		5	"		1872-73	90
" " " ".....War Loan Bonds....."	216,000	6	"	1878	96		" " " "....."		5	Jan. & July.		1866-70	90
" " " ".....Bounty Bonds....."	1,122,000	7	"	1886			" " " "....."		5	"		1876-80	100
Minnesota—State Bonds.....coupon	700,000	7	May & Nov.	1890			" " " "....."		5	"		1880	100
" " " ".....Railroad Bonds....."	250,000	8	Jan. & July.	1887	106		" " " "....."		5	Jan. & July.		1870-81	90
Missouri—State Bonds (railroad)....."	2,275,000	7	"	1883			" " " "....."		5	"		1870-81	90
" " " ".....(H. & St. R. R.)....."	15,701,000	6	Jan. & July.	1871-89	87		" " " "....."		5	Jan. & July.		1866-70	90
" " " ".....(Pac. R. R.)....."	3,000,000	6	"	1872-85	83		" " " "....."		5	"		1866-70	90
" " " ".....New Sinking Fund Bonds....."	7,000,000	7	"	1872-87	87		" " " "....."		5	"		1866-70	90
New Hampshire—State Bonds....."	835,000	6	Jan. & July.	1896			" " " "....."		5	Jan. & July.		1866-70	90
" " " ".....War Fund Bonds.....coupon	1,650,000	6	"	1871-74	100		" " " "....."		5	Various.		1866-70	90
" " " ".....Notes....."	2,805,000	8	"	1883-86	99		" " " "....."		5	Apr. & Oct.		1866-70	90
New Jersey—State Stock.....inscribed	95,000	6	var.	var.			" " " "....."		5	Jan. & July.		1866-70	90
" " " ".....War Loan.....coupon	731,000	6	Jan. & July.	1871-72	104		" " " "....."		5	"		1866-70	90
New York—State Bonds.....general fund	703,000	7	quarterly.	1870	105		" " " "....."		5	Jan. & July.		1866-70	90
" " " ".....bounty fund	25,566,000	7	Jan. & July.	1877	107		" " " "....."		5	"		1866-70	90
" " " ".....general fund	1,189,780	6	quarterly.	1866			" " " "....."		5	"		1866-70	90
" " " ".....canal fund	702,000	6	"	1886			" " " "....."		5	"		1866-70	90
" " " ".....general fund	500,000	6	"	1888	100		" " " "....."		5	"		1866-70	90
" " " ".....canal fund	3,960,000	6	"	1871	100		" " " "....."		5	"		1866-70	90



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atlantic and Great Western:</b>													
1861	150,713	104,438	186,493	194,992	200,877	265,620	295,512	355,408	401,103	367,228	383,344	328,528	3,285,492
1862	229,445	347,211	422,340	355,045	472,493	410,800	495,852	596,584	541,481	615,446	634,243	576,385	8,225,335
1863	476,036	432,549	385,459	412,423	404,306	493,690	467,315	595,504	633,414	541,491	—	—	—
<b>Chicago and Alton:</b>													
1861	75,621	78,301	65,358	75,250	63,761	73,474	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862	78,169	93,501	110,935	122,190	81,994	90,625	95,098	128,101	132,639	119,409	115,201	111,955	1,225,001
1863	106,860	101,355	104,372	122,084	132,301	145,542	149,137	167,948	170,044	170,910	158,969	153,294	1,673,706
1864	100,991	154,418	195,803	182,723	178,786	205,090	224,357	312,105	354,534	320,579	307,803	232,015	2,710,484
1865	280,503	275,283	299,063	258,480	322,278	355,270	335,985	409,251	401,290	357,956	307,919	236,324	3,840,092
1866	210,171	207,913	304,985	270,889	333,432	308,273	329,370	391,559	318,549	341,037	—	—	—
<b>Chicago and Rock Island:</b>													
1861	83,080	63,975	77,007	76,609	102,168	90,621	68,410	130,542	154,084	152,587	123,319	118,753	1,261,050
1862	120,776	90,007	75,676	76,459	102,353	138,374	119,947	117,086	140,268	161,608	138,796	135,595	1,473,439
1863	140,024	190,225	122,512	126,798	144,998	170,937	186,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864	158,755	176,482	245,160	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,096,470
1865	306,554	246,351	289,466	196,580	234,612	321,318	244,121	308,231	399,489	367,523	270,073	201,779	3,313,514
1866	241,365	183,385	267,230	197,886	264,905	290,642	224,112	310,446	390,050	422,124	—	—	—
<b>Chicago and Northwestern:</b>													
1861	317,859	390,355	421,393	496,530	565,145	490,710	519,306	699,695	729,759	716,378	683,400	614,506	6,114,506
1862	541,005	482,164	499,296	468,535	565,625	747,941	702,961	767,698	946,707	921,886	749,181	646,669	7,988,980
1863	523,566	405,634	528,744	518,730	735,082	922,892	770,990	778,234	939,053	1,210,654	—	—	—
<b>Chicago and Great Eastern:</b>													
1861	13,316	11,065	13,670	12,188	10,708	15,520	15,110	20,055	20,985	26,762	26,234	25,461	211,077
1862	24,843	24,344	22,773	19,467	22,411	22,518	21,401	31,693	31,757	36,578	33,981	37,440	328,666
1863	33,829	33,904	35,485	40,641	37,588	38,053	30,308	50,198	51,455	61,737	61,386	60,895	628,364
1864	47,383	56,565	67,322	61,312	59,182	58,178	53,518	88,458	87,037	97,376	94,543	78,111	850,496
1865	77,878	77,242	82,460	75,514	76,674	91,977	91,075	97,145	106,389	118,610	116,293	91,564	1,033,821
1866	90,415	79,430	111,102	107,072	120,460	118,960	86,037	107,031	103,037	126,998	—	—	—
<b>Erie:</b>													
1861	404,507	391,932	458,560	547,174	596,610	430,063	372,024	419,010	515,948	719,354	734,108	714,211	6,214,182
1862	699,097	601,595	538,006	626,070	687,416	628,842	595,024	615,962	756,421	885,136	902,966	863,869	4,400,334
1863	848,085	839,949	956,445	948,059	848,783	770,148	731,245	687,092	816,801	966,294	1,024,649	1,036,321	10,490,481
1864	984,337	934,133	1,114,508	1,099,507	1,072,592	1,041,975	994,317	1,105,504	1,301,005	1,222,568	1,224,909	1,234,517	18,420,648
1865	1,001,007	947,148	1,256,596	1,458,455	1,133,461	1,177,372	1,202,180	1,231,046	1,386,615	1,438,639	1,522,472	1,426,765	15,484,775
1866	1,187,188	983,866	1,070,484	1,163,296	1,001,993	1,243,143	1,203,462	1,390,330	1,411,347	1,480,281	—	—	—
<b>Illinois Central:</b>													
1861	321,344	279,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,240	224,401	2,499,612
1862	190,130	236,637	181,054	191,648	206,246	209,282	261,079	362,788	414,543	410,336	372,598	359,463	3,445,827
1863	290,944	271,085	275,643	289,234	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,551	4,671,028
1864	327,900	416,588	459,762	422,797	466,372	610,100	423,678	640,179	799,236	661,391	667,141	603,402	6,329,447
1865	571,536	528,972	616,696	610,608	460,573	617,682	578,403	774,469	739,736	641,589	643,587	518,088	7,161,208
1866	552,828	512,528	516,822	406,773	507,830	560,026	467,115	586,074	661,021	639,195	—	—	—
<b>Marietta and Cincinnati:</b>													
1861	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,697	46,452	81,329	55,257	43,644	512,219
1862	53,778	60,540	64,396	54,396	40,706	58,704	68,704	52,864	77,112	83,059	76,764	63,303	710,225
1863	77,010	74,409	80,901	72,389	83,998	78,697	91,809	90,972	93,078	93,546	96,908	95,453	1,088,166
1864	96,672	87,791	92,763	78,607	76,248	107,525	104,008	115,184	125,252	116,495	116,146	106,767	1,224,068
1865	90,071	84,318	82,910	92,722	95,961	100,315	96,023	106,410	108,838	111,444	—	—	—
<b>Milwaukee and Prairie du Chien:</b>													
1861	54,246	44,027	48,687	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862	85,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863	67,120	76,132	44,925	88,177	106,967	111,260	71,587	69,363	155,417	205,085	138,342	112,913	1,247,258
1864	102,749	116,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,099	117,015	1,711,281
1865	98,184	74,283	70,740	106,889	146,943	224,838	217,100	170,555	228,020	310,595	226,840	110,664	1,965,712
1866	121,776	84,597	72,138	108,082	267,488	262,172	170,795	116,224	150,959	245,701	—	—	—
<b>Michigan Southern &amp; Northern Indiana:</b>													
1861	140,925	116,983	153,170	186,961	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1862	163,152	153,728	167,500	193,120	200,326	181,933	180,915	226,819	276,109	325,818	305,284	279,539	2,647,833
1863	236,508	257,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	375,567	332,280	348,048	3,302,541
1864	256,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,158
1865	363,996	366,361	413,974	351,489	337,096	301,613	418,575	486,808	624,709	495,072	351,799	311,709	4,826,722
1866	312,846	277,234	412,393	409,427	426,493	392,641	338,499	350,452	429,191	500,404	—	—	—
<b>Michigan Central:</b>													
1861	142,334	119,764	151,071	172,614	149,550	133,620	123,377	144,982	236,840	307,333	242,090	200,134	2,124,314
1862	230,159	159,658	151,902	175,896	186,039	174,002	172,189	216,624	298,956	322,369	307,474	259,634	2,660,702
1863	242,073	245,858	236,432	238,495	296,453	206,221	193,228	215,449	308,108	375,438	339,794	306,186	3,168,063
1864	252,435	278,448	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	406,510	376,470	3,970,946
1865	306,324	279,137	344,228	337,241	365,663	329,105	413,501	460,631	490,694	447,670	328,669	4,604,540	
1866	282,438	266,796	337,158	343,737	365,196	335,083	324,936	359,645	429,160	493,640	—	—	—
<b>Milwaukee and St. Paul:</b>													
1861	51,965	46,474	64,993	83,202	131,448	123,970	99,662	86,432	164,710	221,638	193,135	129,327	1,402,100
1862	95,181	86,523	95,905	105,269	203,018	237,562	251,906	241,870	300,841	386,579	346,717	171,125	2,335,931
1863	131,707	122,621	124,176	121,904	245,511	243,944	209,169	183,223	275,906	301,257	—	—	—
<b>New York Central:</b>													
1861	489,065	420,793	627,051	689,688	677,073	558,743	523,138	562,076	606,175	927,036	952,960	872,985	7,906,783
1862	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	963,228	1,002,798	9,903,244
1863	790,167	867,590	911,397	839,126	841,166	818,512	840,450	1,079,551	1,041,522	1,045,401	1,167,818	1,169,853	11,069,853
1864	921,831	968,587	1,059,024	1,105,064	1,004,435	1,029,736	1,066,798	1,275,117	1,450,076	1,227,113	1,187,505	1,116,829	13,357,709
1865	957,869	613,381	955,059	1,346,734	1,265,521	1,132,301	1,162,024	1,495,757	1,624,434	—			



## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
1st Mortgage	\$300,000	7			1887		1st General Mort	2,000,000	7	Jan. & July.	New York.	1898	94
Convert. (guar. by Dir.)	150,000				1883		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	72
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	235,705	8			1894		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102
Albany and Susquehanna:							Income bonds	61,000	8	May & Nov.	"	var.	
1st Mortgage	1,016,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	97 1/2
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,000,000	7	"	"	1885	89
Atlantic and Gt. Western:							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	96
1st Mortgage, N. Y. Division	695,000	7	Jan. & July.	London.	1879	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1915	84 1/2
2d Mortgage	774,700	7	April & Oct.	"	1881	75	Equipment Bonds	270,483	7	Jan. & July.	"	1874	
1st Mortgage, Penn.	2,324,800	7	"	"	1877	81	Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	96
2d Mortgage	913,500	7	Jan. & July.	"	1882	77	Green Bay Extension Bonds	300,000	7	"	"	1885	75
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
1st Mortgage, Ohio Division	3,764,400	7	April & Oct.	New York.	1876	85	Cincinnati, Hamilton and Dayton:						
2d Mortgage	2,880,000	7	Jan. & July.	"	1883	98	1st Mortgage	379,000	7	Jan. & July.	New York.	1867	110
1st Mortgage, Buffalo Extension	1,492,000	7	Feb. & Aug.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		Cincinnati, and Zanesville:						
Consolidated Bonds	10,233,500	7	Quarterly.	London.	1890		1st Mortgage	1,300,000	7	May & Nov.	New York.	1886	
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	587,000	8	March & Sept.	"	1876	
City of Portland Loan (Coups.)	1,000,000	6	Various	N. Y., P. & Bos.	1883-70		Hubbard Branch	105,600	7				
Baltimore and Ohio:							Clev., Painesville and Ashtabula:						
Maryland Sterling Bds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
Mortgage Coupon	2,391,500	6	April & Oct.	Baltimore.	1885	99	Dividend Mortgage	1,000,000	7			1880	
"	676,000	6	Jan. & July.	"	1880	100	Cleveland and Pittsburg:						
"	1,085,000	6	Jan. & July.	"	1875	99	2d Mort. (M. L.) or 1st Extension	1,123,000	7	March & Sept.	New York.	1873	98
"	960,084	6	Ja. Ap. Ju. Oc.	"	1887	100	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	82
Balt. City Loan of 1855	6,000,000	6	Jan. & July.	"	1890	95	4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	1892	77
Bay de Noquet and Marquette:							River Line bonds	4,000	7			1887	
Income	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	16,725	7				
Bellefontaine and Indiana:							Income bonds	3,500					
1st Mortgage convertible	363,000	7	Jan. & July.	New York.	1866	101 1/2	Clev., Columbus and Cin.:						
1st Mortgage extended	422,000	7	"	"	1870-99		1st Mortgage, Coupon	475,000	7	Jan. & July.	New York.	1864-90	
2d Mortgage	116,000	7	"	"	1870		Cleveland and Toledo:						
Income bonds	87,000				1870		Junction 1st Mortgage 1st Div.	213,000	7	April & Oct.	New York.	1867	
Boliviana Delaware:							Junction 1st Mortgage 2d Div.	146,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	85	C. & T. Mortgage Bonds	300,000	7	April & Oct.	"	1886	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	81	C. & T. Income (convertible)	6,000	7	March & Sept.	"	1870	
3d Mortgage (do.)	693,000	6	Feb. & Aug.	"	1877		C. & T. (S. F.) Mortgage	2,082,000	7	Jan. & July.	"	1885	103
Boston Concord and Montreal:							Columbus and Xenia:						
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		Dividend	36,650		June & Dec.	New York.	1866	
1st Mortgage	300,000	7	"	New York.	1865		Mortgage	248,000					
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	96 1/2	Connecticut River:						
2d Mortgage Coupons	260,000	7	"	New York.	1870	90	Mortgage	250,000	6	March & Sept.	Boston.	1878	91 1/2
Sinking Fund	336,000	6	"	Boston.	1880	97	Connecticut and Passump. Rivers:						
Boston and Lowell:							1st Mortgage	605,700	6	June & Dec.	Boston.	1876	95 1/2
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100 1/2	Cumberland Valley:						
"	200,000	6	"	"	1879	100	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Buffalo, New York and Erie:							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	99	Dayton and Michigan:						
2d Mortgage coupon	380,000	7	May & Nov.	"	1872	108	1st Mortgage	233,000	8	Jan. & July.	New York.	1867	114
Buffalo and State Line:							2d Mortgage	2,622,000	7	"	"	1881	103
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	3d Mortgage	642,000	7				
Income (in '96, 1 in '72)	200,000	7	Jan. & July.	"	var.		Toledo depot bonds	169,500	7				
Special Erie and North-East	149,000	7	"	"	1861-70		Funded Interest	34,250	7				
Burlington and Missouri:							Dayton and Western:						
New Land Mortgage.	1,343,870	7	April & Oct.	New York.	1893		1st Mortgage	239,000	7	March & Sept.	New York.	1882	50
Cairo and Fulton (Mo.):							2d Mortgage	250,000	7	June & Dec.	"		40
State (Mo.) Loan	650,000	6			1878-79		Delaware:						
Camden and Amboy:							1st Mort., guar. by P. W. & B.	600,000	6	Jan. & July.	Philadelphia.	1876	102 1/2
English debt (S. F.) £400,500	1,937,452	6	Semi-annual.	London.	1880		Guaranteed	100,000	6	"	"	1875	106
American Loan	3,120	6	"	New York.	1884		State Loan	170,000	6	"	"	1876	
Loan for \$500,000	211,600	6	"	"	1867	100 1/2	Delaware, Lackawanna and Wm:						
"	380,000	6	"	"	1870	98	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	102
"	675,000	6	"	"	1875	92	2d Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
"	1,700,000	6	"	"	1883	98	1st Mortgage	2,516,500	7	March & Sept.	"	1881	99
"	867,000	6	"	"	1889	92	Dea Moines Valley:						
Consolid. Mort. Loan \$5,000,000	4,420,400	6	"	"	1889	96	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
Camden and Atlantic:							Income	348,000	7	Jan. & July.	"	1884	80
1st Mortgage Coupon	1,064,775	7	Feb. & Aug.	Philadelphia.	1872	85	Detroit and Milwaukee:						
Catawissa:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
1st Mortgage	278,000	7	May & Nov.	Philadelphia.	1882		2d Mortgage	1,000,000	8	"	"	1866	
Cayuga and Susquehanna:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	200,000	7	Jan. & July.	New York.	1865		4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central of New Jersey:							Dubuque and Sioux City:						
1st Mortgage	909,000	7	Feb. & Aug.	New York.	1870	103	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	
2d Mortgage	600,000	7	May & Nov.	"	1875	105	Construction bonds, 2d Div'n	660,000					
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	89	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	96 1/2
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865		3d Mortgage (convertible)	739,300	6	Feb. & Aug.	Boston.	1874	96
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	1st M. (State) \$75,000 a yr after '64	425,000	5	Ja. Ap. Ju. Oc.	"	1868-71	
1st Mortgage (S. F.)	960,000	7	"	"	1885	85	Essex Railroad Bonds	214,400	6			1870	
2d Mortgage (S. F.)	1,265,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,192,200	7	Jan. & July.	"	1875-80		State, 1st Mortgage	970,000					
Charleston and Savannah:							Endorsed by State of Tennessee	150,000					
1st Mortgage (endorsed)	510,000	6					Mortgage (ordinary)	790,688					
2d Mortgage	1,000,000	7					East Tennessee and Virginia:						
Cheshire:							State, 1st Mort.	1,602,000					
Bonds of '75, '77, '80	677,400	6	Jan. & July.	Boston.	var.	95 1/2	Endorsed by State of Tennessee	200,000					
Chicago, Burlington & Quincy:							1st Mortgage (after State)	100,000					
Trust Mort. S. F., convertible	356,000	8	Jan. & July.	New York.	1883	111	Redeemable in Stock	66,953					
" " " " " "	3,189,000	8	"	"	1883		Easton and Hamilton:						
Plain Bonds, dated Sept. 20, 1890	680,000	7	March & Sept.	"	1890		1st Mortgage	757,734	1			var.	
2d Mortgage, inconvertible	941,000	4 1/2	July.	Frankfort o.M.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	92,000	7	Jan. & July.	New York.	1867	100	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Central Military Tract, 2d Mort.	58,000	8	May & Nov.	"	1868		Evansville and Crawfordsville:						
C. B. & Q. Scrip	457,408		Jan. & July.	Frankfort o.M.			Mortgage Bonds	1,090,000	7			1869	
Chicago and Alton:							Mortgage Bonds	150,000	7			1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1863	100 1/2	Florida:						
1st Mortgage pref. S. F.	519,000	7	April & Oct.	"	1877	93	Internal Improvement (State)	1,655,000	7			1881	
Income Bonds	1,100,000	7	May & Nov.	"	1883	94	Free Land, 2d Mortgage	1,500,000	8			1891	



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Description.	Amount.	Interest.	Interest.			Price.	Description.	Amount.	Interest.	Interest.			Price.
			When payable.	Where payable.	D					When payable.	Where payable.	Dec.	
Florida, Atlantic and Gulf Centr.							Memphis and Charleston						
Internal Improvement (State)	\$300,000	7			1891		State (Tenn.) Loan	\$1,501,900	6	Jan. & July.	New York.	1880	
Free Land, 2d Mortgage	200,000	8			1891		1st Mortgage	1,254,000	7	May & Nov.	"		
Galena and Chicago Union:							Michigan Central:						
1st Mortgage Coupon	1,963,000	7	Feb. & Aug.	New York.	1882	100	1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	98	1st Mortgage S'g (convertible)	500,000	8	March & Sept.	"	1869	
Elgin and State Line	189,000	7	Jan. & July.	"	1879		1st Mortgage (convert.) Dollar	1,995,500	8	"	N.Y. & Boston	1869	110
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar	247,000	8	April & Oct.	"	1882	110
Great Western, Ill.:							1st Mortgage (S. F.) convertible	4,263,500	8	"	"	1882	110
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1863	106	Mich. Southern and N'n Indiana:						
" Eastern "	1,350,000	7	Feb. & Aug.	"	1865	102½	Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	
Hannibal and St. Joseph:							Erie and Kalamazoo	37,000	7	March & Sept.	"	1862	
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	72-78	83	Northern Indiana, Plain	1,000	7	Feb. & Aug.	"	1863	
Land Security	3,344,60	7	April & Oct.	"	1881	92	Goshen Air Line	651,900	7	"	"	1868	95
Convertible Bonds	822,000	7	Jan. & July.	"	1883	97	Detroit and Toledo	734,000	7	"	"	1876	94½
Harrisburg and Lancaster:							1st General Mortgage (S. F.)	4,855,000	7	May & Nov.	"	1845	97
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	2d General Mortgage	2,268,500	7	"	"	1877	90½
Barfard and New Haven:							Milwaukee and St. Paul:						
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	1st Mortgage	4,600,000	7	Feb. & Aug.	New York.	1898	93
Housatonic:							2d Mortgage	1,800,000	7	April & Oct.	"	1884	83
1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877		Real Estate Depot	2,400,000	7	"	"	1874	
Houston and Texas Central:							Milwaukee and Prairie du Chien:						
State (1st Lien) Loan	210,000	7			1866		1st Mortgage (coupon)	402,000	7	Jan. & July.	New York.	1891	100
Mortgage	125,000	7			1866		Minnesota and Pacific						
Hudson River:							Real Estate	1,200,000	7	Jan. & July.	"	1892	
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	69-70	102½	Mississippi Central:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	104	1st Mortgage	1,007,300	7		New York.		
3d Mortgage	1,840,000	7	May & Nov.	"	1875	101	Mississippi Central and Tenn.:						
Convertible	1,002,000	7	"	"	1867	100	State (Tenn.) Loan	529,000	6				
Illinois Central:							Mississippi and Missouri:						
Optional Right Bonds	32,000	7	Jan. & July.	New York.	1868		1st Mortgage (convertible)	1,000,000	7		New York.		
Construction	6,837,000	7	April & Oct.	London.	1875		2d Mortgage (S. F.)	400,000	8		"		
Construction	2,896,500	6	"	New York.	1875	101	Oskaloosa Division	688,556	7	Jan. & July.	"	1875	18½
Redemption bonds	2,563,000	6	"	"	1860		1st Land Grant	3,612,000	7	"	"	1881	61
Indiana Central:							2d Land Grant	691,000		"	"		
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Income Bonds	613,300					
2d Mortgage	264,000	10	"	"	117		Mississippi and Tennessee:						
Income	20,500						Tennessee State Loan	98,000	6			1885	
Indianapolis and Cincinnati:							Mississippi State Loan	202,099	6			1876	
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Mortgage	171,000	7			1876	
2d Mortgage	400,000	7	"	"	1892	100	Mobile and Ohio:						
Real Estate Mortgage	200,000	7	"	"	1868	68	City (Mobile) Tax Loan	400,000	6			1867	
Ind., Pittsburg and Cleveland:							Tennessee State Loan	674,800	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Alabama State Loan	389,410	6				
2d Mortgage	347,000	7	"	"			Income	1,503,070	8	Jan. & July.	New York.	61-67	
Indianapolis and Madison:							Sterling	878,036	6			1883	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mississippi State Loan	200,970	6				
Jeffersonville:							Montgomery and West Point:						
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Alabama State Loan	122,622					
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Mortgage (due 1890, '63 and '65)	350,000	6			var.	
Joliet and Chicago:							Mortgage	450,000	8			1866	
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883		Morris and Essex:						
Joliet and N. Indiana:							1st Mortgage (S. F.)	8,084,775	7	May & Nov.	New York.	1915	90½
1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		Muscogee:						
Kennebec and Portland:							1st Mortgage	249,000	7				
1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston.	1870		Nashville and Chattanooga:						
2d Mortgage	280,000	6	"	Augusta.	1861		Mortgage (State endorsed)	1,500,000					
*Kentucky Centr. (Gov. and Lex.)							Chat. and Cleve. Subco. (endors.)	231,000					
1st Mortgage	160,000	6					*New Albany and Salem:						
1st Mortgage	260,000	7					1st Mortgage	2,235,000	6				
2d Mortgage (convertible)	1,000,000	7					N. Hav., N. Lond. and Stonington:						
3d Mortgage	600,000	7					2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	93
Guaranteed by Covington	200,000	6					Extension	116,000	6	May & Nov.	"	1878	
La Crosse, Viroqua & Mineral Pt.:							New Haven and Northampton:						
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
Lehigh Valley:							1st Mortgage (H. & Hamp.)	103,000	6				
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	97	New Jersey:						
La Crosse and Milwaukee:							Company's (various)	805,000	6	Semi-annually.	New York.	var.	100
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		New London Northern:						
Lackawanna and Bloomsburg:							1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		Extension Bonds	72,800	6	March & Sept.	"	1885	
Lexington and Frankfort:							N. Orleans, Jackson and Gt. North:						
Mortgage, due 1869 and '74	79,000	6		Lexington.	69-74		State (Miss.) Loan	255,000	5			63-78	
Little Miami:							1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Mortgage (coupon)	1,200,000	6	May & Nov.	New York.	1883	100	N. Orleans, Opelousa, and Gt. West:						
Long Island:							Louisiana State Loan	641,000	6				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New Orleans City Subscription	1,500,000	5				
2d Mortgage	600,000	6	"	"	1870	91½	1st Mort (S. F.)	666,000	8			1899	
Extension Bonds	175,000	7	May & Nov.	"	1880	110	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	6,690,150	6	May & Nov.	New York.	1883	94
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	99	Deb'ts of former Co's outstanding	100,000					
Louisville and Frankfort:							Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	100½
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		Exchanged St'ks (S. F.) B'ds.	634,000	6	May & Nov.	"	1883	91
1st Mortgage	145,000	6	"	"	67-78		" " " " " " " " " "	78,000	6	"	"	1883	87
Louisville and Nashville:							Real Estate (S. F.) Bonds	166,000	6	"	"	1883	86
1st Mortgage Main Stem	1,856,000	7	Feb. & Aug.	New York.	67-77		Real Estate Bonds & Mortgages	192,773	7	var.	"	var.	
Lebanon Branch 1st Mortgage	1,000	7			1868		" " " " " " " " " "	45,560	6	"	"	1883	
Memphis Branch 1st Mortgage	281,000	7			70-75		Bonds of Aug. 1859, Convertible	2,399,000	7	Feb. & Aug.	"	1876	118
Bardstown and Louisville	30,000	7			1870		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	96½
City of Louisville bonds	1,137,000	7			86-87		New York and Erie:						
Maine Central:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	105
Loan \$1,100,000	1,092,900	6			80-81		2d Mortgage	4,000,000	7	March & Sept.	"	1879	104
Loan \$400,000	314,100	6			70-71		3d Mortgage	6,000,000	7	"	"	1883	98½
McMillanville and Manchester:							4th Mortgage	4,441,000	7	April & Oct.	"	1880	94
State (Tenn.)	372,000	6					5th Mortgage	925,500	7	June & Dec.	"	1888	94½
1st Mortgage	24,000	7					Buffalo Branch	186,400	7	Jan. & July.	"	1891	
Mortgage	10,900	6					Sterling Bonds	3,811,502			London.	1876	
Marietta and Cincinnati:							New York and Harlem:						
1st Mortgage Bonds	2,368,335	7	Feb. & Aug.	New York.	1891	86½	1st Mortgage	8,000,000	7	May & Nov.	New York.	1873	100
1st Mortgage Sterling	1,000,000	7	"	"	1891		Consolidated	1,000,000	7	Feb. & Aug.	"	1891	100
Scioto & Hocking Val. R. mort.	300,000	7	"	"			3d Mortgage	930,300	7	Jan. & July.	"	1891	100
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	New York.	1875	98
Memphis and Ohio:							N. York, Providence and Boston:						
State (Tenn.) Loan	1,340,000	6					1st Mortgage	600,000	6	Feb. & Aug.	New York.	73-78	



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Description	Amount	Interest	Interest		Dus.	Price.	Description	Amount	Interest	Interest		Dus.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Racine and Mississippi:						
Mortgage Loan	\$239,000	8	Mar. & Sept.		1887		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	85
North-Eastern (S. C.):							1st Mortgage (West'n Division)	757,000	8		"	1875	
1st Mortgage	700,000						Raleigh and Gaston:						
2d Mortgage	224,500						Coupon	100,000				1882	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	due.		State (Va.) Loan (34 years)	800,000	6	Feb. & Aug.	New York.	'87-'88	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	1870	102	Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871		Mortgage (Coupon)	32,000	7	Feb. & Aug.	"	1875	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1877	91	Mortgage (Registered)	504,000				1873	
Y. and O. guar. by Balt. 2d Mort.	600,000	6	"	"	1886	88½	Richmond, Fred. and Potomac:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"			Sterling (£267,000)	324,000	6			1880	
North Missouri:							Richmond and Petersburg:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	'72-'87	90½	Coupon	159,000				1875	26½
North Pennsylvania:							Rutland and Burlington:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	91	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1883	123
Chattel Mortgage	200,000	10	"	"	1887	110	2d Mortgage	937,500	7	"	"	1883	61
Northern (N. H.):							3d Mortgage	440,000	7	"	"	1863	1
Bonds due 1864 and 1874	151,400	6	April & Oct.	Boston.	1874	92	Sacramento Valley:						
Norwich and Worcester:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Bonds for Dividend Serip.	50,000	7	"	New York.	'64-'74		Sandusky, Dayton and Cincinnati:						
Steamboat Bonds	121,000	7	Feb. & Aug.	"	'63-'70		1st Mortgage	981,000	7	Feb. & Aug.		1900	76
Ohio and Mississippi:							2d Mortgage	18,000	7			1866	
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	92	3d Mortgage	148,000	7			1875	
1st Mortgage—Western	850,000	7	"	"	1872		Six per cents	73,912	6			1878	
2d Mortgage—Western	750,000	7	"	"	1874		Sand'sky, Mansfield and N'wark:						
Orange and Alexandria:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	
1st Mortgage	400,000	6	May & Nov.	New York.	1868		Saratoga and Whitehall:						
2d Mortgage or 1st Extension	1,300,000	6	Jan. & July.	"	1875		1st Mortgage	250,000	7	April & Oct.	New York.	1858	
2d Extension	600,000	8	May & Nov.	"	1873		1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
Ordensburg & Lake Champlain:							Seaboard and Roanoke:						
1st Mortgage	1,491,000	7	April & Oct.	Boston.	1860	101½	1st Mortgage	300,000	7			1880	
2d Mortgage (now stock)						74	3d Mortgage	75,000	7			1870	
Oswego and Syracuse:							South Carolina:						
1st Mortgage	225,000	7	Jan. & July.	Oswego.	'70-'80		State Loan	187,000	5			1868	
Pacific (Mo.):							Domestic Bonds	650,000	5			'69-'74	
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	'71-'87	87½	Domestic Bonds, past due	234,000	5				
State Loan (S. W. Branch)	1,268,000	6	"	"	'87-'89	98	Sterling	2,000,000	5	Jan. & July.	London.	1866	
Construction Main Line	1,500,000	7	"	"		86	Southern Mississippi:						
" S. W. Branch	3,232,000	7	"	"			1st Mortgage	500,000					
St. Louis County bonds	700,000	7	"	"	1885		South-Western (Ga.):						
Panama:							1st Mortgage	681,000				1875	
1st Mortgage Sterling	416,000	7	April & Oct.	London.	1870	101½	Steuern and Ind. (P. C. and C.):						
2d Mortgage Sterling	346,000	7	April & Oct.	"	1875		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia	1870	
3d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		Sunbury and Erie:						
Pennsylvania:							1st Mort. (Sunbury to W'map'ty)	1,000,000	7	April & Oct.	Philadelphia.	1877	96
1st Mortgage	1,029,000	7	March & Sept.	New York.	1898	80	Mortgage (half to State)	7,000,000	6	Jan. & July.	"	'75-'76	
2d Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	102½	Syracuse, Binghamton and N. Y.:						
3d Mortgage	2,621,000	6	April & Oct.	"	1875	98	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
2d Mortgage Sterling	2,283,840	6	"	London.	1875		St. Louis, Alton & Terre Haute:						
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	100
Penobscot and Kennebec:							" (series B)	1,100,000	7	April & Oct.	"	1894	
Bangor City 1st Mortg. (Coupon)	681,000	6	April & Oct.	Boston.	'74-'75		2d " prof. (series C)	1,400,000	7	Feb. & Aug.	"	1894	84
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor.	1876		" (series D)	1,400,000	7	May & Nov.	"	1894	
Peoria and Oquawka:							" Income (series E)	1,700,000	7	"	"	1894	78
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		Toledo, Peoria & Warsaw:						
1st Mortg. (E. Ext.) convertible.	600,000	8	June & Dec.	"	1873		1st Mortgage	1,600,000	7	June & Dec.	New York.	1894	
Petersburg and Lynchburg (S. Side):							Terre Haute and Richmond:						
State (Va.) Loan (S. F.)	800,000	7					1st Mortgage (convertible)	60,000	7	March & Sept.	New York.	1866	
1st Mortgage (1859-'70-'75)	265,000	6			var.		Toledo and Wabash:						
2d Mortgage (1862-'70-'72)	378,000	6			var.		1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	93
Special Mortgage (1865-'68)	175,000	6			var.		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
Last Mortgage (1861 to 1869)	133,500	8			var.		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	77
Phila. German'n and Norris'n:							2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	Sinking Fund Bonds	152,255	7				86
Convertible Loan	292,500	6	"	"	1885	119	Equipment bonds	600,000	7				73
Philadelphia and Reading:							Vermont Central:						
Bonds of 1836, (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	119
" 1840	182,400	5	"	"	1880		2d Mortgage Coupon	1,500,000	7	Jan. & July.	"	1867	39
" 1849	2,095,000	6	April & Oct.	"	1870	95	Vermont and Massachusetts:						
" 1861	106,000	6	Jan. & July.	"	1871	98	Mortgage Bonds	924,905	6	Jan. & July.	Boston.	1883	95
" 1843	1,525,800	6	"	"	1880	95	Vermont Valley:						
" 1844	804,000	6	"	"	1880	95	1st Mortgage	386,000	7	April & Oct.		1860	
" 1845	101,000	6	"	"	1880	95	1st Mortgage	114,000	6	"		1860	
" 1849	67,000	6	"	"	1880	95	2d Mortgage	293,200	7	"		1859	
" 1857, (convertible)	415,500	6	"	"	1886	116½	Virginia Central:						
" 1866	60,000	7	"	"	1886		Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1860	
Bonds and mort. on Real Estate	535,362						Mortgage (coupons)	198,000	6	"	Richm'd &	1872	
Phila. Wilmington and Baltimore:							Mortgage (coupons)	928,000	6	"	New York.	1884	
Mortgage Loan	496,000	6	Jan. & July.	Philadelphia.	1884	98½	Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74½	1st Mortgage	500,000	6	"	New York.	1872	
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
1st Mortgage (series A)	375,000	7	Jan. & July.	New York.	1912	104½	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
" (series B)	375,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	375,000	7	Mar. & Sept.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
" (series D)	375,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	375,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87½
" (series F)	375,000	7	Jun. & Dec.	"	1912		2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " (series G)	360,000	7	Jan. & Dec.	"	1912	98	Watertown and Rome:						
" (series H)	360,000	7	Feb. & July.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107½
" (series I)	360,000	7	Mar. & Aug.	"	1912		Western (Mass.):						
" (series K)	360,000	7	April & Oct.	"	1912		Sterling (£599,900)	4,319,520	5	April & Oct.	London.	'68-'71	
" (series L)	360,000	7	May & Nov.	"	1912		Dollar Bonds	950,000	6	"	Boston.	1875	100
" (series M)	360,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	100½
3d " (series M)	2,000,000	7	April	"	1912	90	Elmira and Williamsport:						
Bridge Bonds	161,500	7	May & Nov.	Philadelphia.	1878		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	100
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1885		1st Mortgage	598,000	7	May & Nov.	New York.	1866	
Potomac and Waterown:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74		Wilmington and Weldon:						
Quincy and Chicago:							Mortgage, payable in England	443,555	6	Jan. & July.	London.	1865	
1st Mortgage	1,300,000				1873		Sterling, issued in 1858	144,500	6			1865	
							Company's endorsed by State.	150,000	6			1873	





## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Dividends.	Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Total, incl. all other assets and liabilities.	Road operated, incl. leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.					
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.				
<b>MAINE.</b>																								
30 Nov. '62	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,638	205,584	757,381	63.5	76,344	79,761	43,461	—	—	—		
30 Jun. '66	149.0	—	—	—	41	19	849	Atlantic and St. Lawrence	7,654,089	—	—	2,494,900	3,471,580	1,985,870	7,952,330	149.0	878,873	1,116,113	177,873	—	—	45		
31 Dec. '66	63.0	9.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	—	—	1,000,000	2,000,000	—	3,000,000	109.5	274,410	630,316	97,709	—	—	10		
31 May, '66	99.7	9.5	—	—	13	16	233	Maine Central	4,212,201	—	—	57,091	1,447,050	4,301,457	109.2	171,568	489,592	219,302	—	—	—			
31 May, '66	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	—	—	100,000	1,500,000	—	1,600,004	51.3	161,056	450,222	236,767	—	—	164		
<b>MARYLAND.</b>																								
30 Sep. '63	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	21,233,333	3,621,755	11,866,283	16,161,962	10,112,584	897,889	36,811,376	298.8	2,938,010	6,509,946	4,544,097	—	—	3		
30 Sep. '63	149.0	—	—	—	7	83	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	2,379,841	39.0	703,123	429,890	—	—	—	114		
31 Dec. '65	138.0	4.0	25.0	—	60	65	3,496	Northern Central	9,247,136	1,104,744	1,692,961	4,518,900	5,211,244	1,639,780	12,044,841	261.0	1,642,015	3,315,510	1,328,793	—	—	49		
<b>MASSACHUSETTS.</b>																								
30 Nov. '65	84.0	14.0	0.8	—	12	6	37	Boston, Hartford & Erie	9,250,112	333,296	6,648,837	11,775,500	7,581,900	71,887	19,422,287	34.0	95,008	110,047	—	—	—	14		
30 Nov. '65	23.7	1.8	18.8	—	24	38	534	Boston and Lowell	2,446,496	192,638	381,467	1,830,000	640,000	—	47,118	3,020,600	70.9	423,213	752,605	172,232	—	6		
31 May, '66	74.3	8.8	90.4	—	37	86	744	Boston and Maine	3,998,254	446,557	973,480	4,076,974	—	328,388	5,386,291	104.3	747,272	1,521,159	393,812	—	—	9		
30 Nov. '65	47.0	7.0	32.5	—	28	39	858	Boston and Providence	3,392,600	207,400	—	3,600,000	—	—	4,218,927	61.8	450,096	1,221,104	366,333	—	—	151		
30 Nov. '65	44.6	24.0	60.8	—	32	69	309	Boston and Worcester	4,062,584	437,416	1,413,789	4,500,000	—	765,740	5,913,789	83.6	669,234	1,875,164	637,067	—	—	146		
30 Nov. '65	46.0	1.1	2.7	—	7	16	41	Cape Cod Branch (par 60)	907,760	—	—	721,926	25,700	15,000	1,099,092	71.0	188,000	167,031	57,695	—	—	66		
30 Nov. '65	50.0	2.4	9.8	—	12	23	155	Connecticut River	1,813,980	—	803,239	1,591,100	250,000	104,133	2,117,419	62.4	221,748	533,109	176,404	—	—	6		
30 Nov. '65	44.1	30.5	27.5	—	32	60	544	Eastern	4,452,909	362,956	767,874	3,155,000	—	414,298	5,568,837	89.0	622,202	1,277,076	490,768	—	—	6		
30 Nov. '65	51.0	42.5	75.8	—	27	20	664	Fitchburg	3,189,851	350,149	410,961	3,540,000	—	6,507	3,950,961	93.4	457,261	993,694	514,255	—	—	8		
30 Nov. '65	14.0	—	—	—	4	4	20	Fitchburg and Worcester	275,000	—	—	247,900	2,000	4,270	301,200	14.0	37,166	66,390	20,427	—	—	6		
30 Nov. '65	12.4	—	—	—	2	4	20	Lowell and Lawrence	382,883	30,275	—	200,000	75,000	2,754	367,272	(Oper. by Boston & Lowell)	—	—	—	—	—	6		
30 Nov. '65	14.5	17.2	—	—	10	17	240	Nashua and Lowell	620,153	92,870	101,968	500,000	—	91,748	514,961	71.0	185,647	300,954	51,237	—	—	8		
30 Nov. '65	20.1	1.2	1.2	—	4	18	67	New Bedford and Taunton	451,962	48,018	—	500,000	195,500	—	695,500	36.7	70,108	261,745	51,118	—	—	8		
31 May, '66	98.5	8.8	27.5	—	32	56	379	Old Colony and Newport	4,433,317	—	4,609,822	4,819,760	551,500	1,467,341	7,043,139	145.0	—	1,295,643	626,448	—	—	8		
30 Nov. '65	18.6	—	—	—	1	3	—	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	40,640	102,931	31,521	—	—	8		
30 Nov. '65	43.4	1.0	14.9	—	14	14	462	Providence and Worcester	1,401,056	209,053	168,507	1,700,000	—	76,616	1,776,616	44.4	238,512	443,966	140,129	—	—	8		
30 Nov. '65	16.9	—	—	—	3	4	197	Salem and Lowell	383,470	51,543	—	243,305	226,900	—	470,277	(Oper. by B. & L. Co.)	—	—	—	—	—	1		
30 Nov. '65	11.1	0.6	1.1	—	3	10	76	Taunton Branch	280,000	—	—	250,000	—	—	312,186	11.7	49,555	229,724	24,454	—	—	1		
30 Nov. '65	—	—	—	—	36.5	—	—	Troy and Greenfield	—	—	—	923,942	970,305	—	—	(Surrendered to the Commonwealth)	—	—	—	—	—	2		
30 Nov. '65	69.3	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,240,079	225,650	199,838	2,860,000	—	—	3,635,667	77.3	151,327	390,086	122,397	—	—	2		
30 Nov. '65	156.1	17.3	136.6	—	78	45	1,290	Western (incl. Alb. & W.S. etc.)	10,176,144	1,095,713	5,076,949	6,627,700	6,229,520	453,041	16,348,504	218.0	1,338,514	3,431,554	1,226,658	—	—	10		
30 Nov. '65	46.7	—	9.8	—	10	12	143	Worcester & Nashua (par 63 1/2)	1,164,398	—	224,309	1,141,000	35,500	62,759	1,388,706	46.7	194,712	431,606	183,750	—	—	7		
<b>NEW HAMPSHIRE.</b>																								
31 Mar. '66	98.5	—	—	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	—	1,050,000	—	—	3,195,233	63.5	—	422,829	134,871	—	—	62		
30 Nov. '65	83.6	—	—	—	18	16	246	Cheshire	2,787,442	—	180,307	2,085,925	677,400	—	2,967,749	76.6	417,001	629,922	101,259	—	—	24		
31 Mar. '66	24.6	—	—	—	21	22	494	Concord (par 650)	1,000,000	—	171,775	1,500,000	—	—	1,671,775	121.4	527,354	867,967	151,868	—	—	8		
31 Mar. '66	26.9	—	—	—	2	—	—	Manchester and Lawrence	825,000	175,000	52,327	1,000,000	—	—	1,052,327	—	—	—	—	—	—	8		
31 Mar. '66	20.8	—	—	—	2	4	80	Merrimack and Conn. Rivers	698,268	—	—	568,588	568,000	—	—	—	—	—	—	—	—	8		
31 Mar. '66	69.2	13.0	12.5	—	23	12	458	Northern New Hampshire	3,068,400	—	740,296	3,068,400	151,400	254,341	3,908,696	82.2	387,789	615,728	215,978	—	—	9		
<b>NEW JERSEY.</b>																								
31 Dec. '65	64.2	11.0	8.1	—	—	—	—	Belvidere Delaware	3,425,073	—	—	997,112	2,193,000	259,472	3,449,585	75.2	—	505,459	141,448	—	—	—		
31 Dec. '65	61.2	42.4	74.9	—	74	96	171	Camden and Amboy	1,874,363	—	4,315,144	6,342,200	10,169,472	175,000	—	12	—	6,274,657	1,702,359	—	—	10		
31 Dec. '65	60.2	—	—	—	—	—	—	Camden and Atlantic	1,955,941	—	—	1,084,745	1,084,745	183,742	2,240,871	60.2	—	283,638	94,097	—	—	10		
31 Dec. '65	74.0	12	74.0	—	65	52	1,071	Central of New Jersey	11,849,791	1,283,773	528,171	10,685,942	1,509,000	838,636	13,561,735	86.0	1,187,978	3,036,390	1,287,956	—	—	10		
31 Dec. '65	53.0	—	—	—	24	43	274	Morris and Essex	6,637,292	—	146,427	3,199,050	3,084,776	109,104	6,682,719	63.0	314,000	680,466	166,670	—	—	7		
31 Dec. '65	53.8	—	—	—	35	98	180	New Jersey	3,903,171	738,164	1,788,064	5,000,000	805,000	—	6,434,399	33.8	654,192	1,975,981	803,323	—	—	10		
31 Dec. '65	21.8	—	—	—	2	6	17	Northern New Jersey	461,542	—	—	155,500	260,000	64,521	488,321	21.2	103,515	185,632	26,874	—	—	10		
31 Dec. '65	65.0	—	—	—	—	—	—	Raritan and Delaware Bay	3,975,499	—	—	2,520,700	1,498,800	664,886	4,684,385	81.2	—	320,644	—	—	—	65		
31 Dec. '65	18.2	—	—	—	—	—	—	Warren	1,408,300	—	—	1,408,300	600,000	—	2,008,300	18.2	—	272,695	118,133	—	—	64		
31 Dec. '65	38.5	—	—	—	—	—	—	W-st Jersey	1,584,183	—	—	584,400	400,000	288,000	1,376,400	—	—	265,593	56,593	—	—	64		
<b>NEW YORK.</b>																								
30 Sep. '65	82.0	—	—	—	9	12	153	Alb																

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonds and Mortgage Debt.	Other Liabilities.										
M.	M.	M.	M.	M.	No.	No.	No.															P. c.		
PENNSYLVANIA.																								
31 Jan. '66	44.0	—	—	158.0	13	11	113	Allegheny Valley	2,350,723	232,046	292,573	1,948,400	614,000	813,542	2,876,342	44.0	134,201	356,277	123,892	—	—	16		
31 Dec. '65	387.0	103.0	—	117.0	139	96	3,059	Atlantic and Great Western	46,606,475	—	1,454,305	13,441,150	30,000,000	1,796,588	48,060,780	430.0	2,547,709	5,811,233	2,125,200	—	—	37		
31 Oct. '65	65.0	2.5	4.0	—	21	9	413	Catawissa	3,634,000	—	—	3,350,000	279,000	—	3,629,000	69.5	240,418	370,223	149,887	—	—	8		
30 Sep. '65	74.0	—	5.4	—	13	12	106	Cumberland Valley	1,682,937	—	519,459	1,316,900	470,500	51,467	2,102,396	74.0	190,695	—	140,779	8	88			
31 Oct. '65	113.0	4.0	50.0	—	85	17	3,070	Del., Lackawanna and West'n	7,583,706	2,663,113	—	10,247,050	3,461,500	742,585	14,481,135	204.5	1,437,553	1,753,320	38,671	15	150			
31 Oct. '65	36.0	1.7	7.7	—	9	6	88	East Pennsylvania	1,273,765	161,689	—	604,400	598,400	44,888	1,247,688	37.7	161,484	330,743	201,072	—	—	10		
31 Dec. '65	78.0	—	10.0	—	18	—	—	Elmira and Williamsport	2,620,000	—	—	1,000,000	1,620,000	Leased to North. Cen.	1,000,000	18.5	149,538	464,480	138,683	10	30			
31 Oct. '65	13.5	—	8.0	—	—	—	—	Erie and Northeast	700,000	—	—	600,000	400,000	—	1,000,000	83.0	176,032	490,220	199,200	—	—	7		
31 Oct. '65	81.0	2.0	4.3	—	13	11	349	Erie and Pittsburg	1,696,921	477,016	—	664,300	1,250,000	300,000	2,214,300	83.0	176,032	490,220	199,200	—	—	7		
31 Oct. '65	36.0	15.0	17.7	—	—	—	—	Harrisburg and Lancaster	1,882,550	—	—	1,182,550	700,000	—	1,882,550	64.0	oper. by Penn. R.R. Co.	—	—	—	56			
31 Oct. '65	32.0	—	1.3	44.0	4	2	14	Hempfield	1,618,459	41,241	—	1,809,565	600,000	100,000	2,409,565	32.0	80,875	53,829	1,196	—	16			
31 Oct. '65	44.0	14.5	11.7	6.0	16	2	133	Huntingdon and Broad Top	2,089,328	—	—	685,130	1,436,082	389,218	2,510,330	58.5	173,778	352,213	78,702	—	10			
31 Oct. '65	80.0	2.0	34.5	—	20	—	2,278	Lackawanna and Bloomsburg	3,735,613	40,714	—	1,335,000	2,576,726	121,409	3,733,134	82.0	173,037	633,015	60,201	—	10			
31 Oct. '65	70.0	17.5	64.0	—	62	12	3,738	Lehigh Valley	7,804,068	2,037,526	—	6,832,250	1,477,000	—	8,109,250	60.75	647,080	3,049,360	1,561,620	10	66			
31 Oct. '65	28.3	5.0	8.0	—	31	—	—	Little Schuylkill	1,406,283	—	—	2,646,100	906,000	73,556	3,621,655	oper. by Reading R.R.	—	—	—	—	8			
31 Oct. '65	120.5	—	63.3	—	31	—	—	Mine Hill and Schuylk. Haven	3,708,200	—	—	3,708,200	—	—	3,708,200	—	—	—	—	—	8			
31 Dec. '65	55.8	14.2	13.9	—	23	22	686	North Pennsylvania	5,671,164	665,004	193,031	3,150,150	3,108,735	218,786	6,228,199	69.8	318,861	876,004	412,353	—	10			
31 Dec. '65	354.8	38.7	173.4	—	352	141	5,999	Pennsylvania	28,434,510	3,375,024	14,041,462	20,000,000	16,750,124	3,051,447	45,550,796	329.2	6,004,300	17,439,169	4,189,111	10	65			
31 Oct. '65	17.0	3.0	22.2	—	15	42	119	Phila., Germant'n & Norrist'n	1,139,079	283,439	—	1,476,300	183,000	—	1,659,300	24.0	311,691	666,739	336,376	8	62			
31 Oct. '65	287.6	—	55.0	—	89	38	1,116	Phila. and (Sunbury) Erie	17,632,768	—	—	5,699,450	13,000,000	—	2,000	18,071,450	oper. by Penn. R.R. Co.	—	—	—	32			
30 Nov. '65	93.0	50.3	23.3	—	254	63	7,082	Philadelphia and Reading	22,236,948	3,765,774	4,613,853	20,240,873	6,900,663	—	30,608,075	471.3	3,658,309	11,148,519	4,812,271	10	56			
31 Oct. '65	28.5	—	26.5	—	—	—	—	Philadelphia and Trenton	1,336,386	—	245,795	999,200	200,000	—	1,199,200	28.2	177,432	1,030,438	545,891	10	10			
31 Oct. '65	96.0	—	83.6	—	62	85	988	Phila., Wilmington and Balt.	3,363,122	744,425	1,562,695	8,973,300	516,000	452,896	10,669,242	197.0	981,468	3,844,609	1,046,804	10	16			
31 Oct. '65	69.5	—	11.4	89.5	12	11	84	Pittsburg and Connelleville	2,361,164	193,820	—	1,774,773	1,500,000	64,203	3,784,101	72.0	272,688	594,363	130,261	—	10			
31 Dec. '65	468.3	15.0	128.0	—	189	119	2,237	Pittsburg, Ft. Wayne & Chicago	23,183,381	—	3,362,312	9,312,442	12,573,060	1,597,629	26,545,698	483.3	4,623,073	8,489,062	3,253,547	10	101			
31 Dec. '65	28.0	—	6.2	—	8	—	—	Shamokin Valley & Pottsville	1,178,773	112,824	—	500,000	791,597	—	1,440,000	31.4	144,006	316,468	116,006	4	40			
31 Oct. '65	26.4	—	3.3	—	8	13	31	Westchester & Philadelphia	1,331,640	145,557	—	684,036	962,300	130,340	1,777,176	26.4	138,578	847,240	200,598	—	4			
31 Oct. '65	30.6	—	4.4	—	7	3	228	Tioga	821,200	212,788	—	437,800	328,000	26,292	760,092	30.6	112,409	303,223	128,826	4	46			
RHODE ISLAND.																								
31 Aug. '65	62.0	—	4.0	—	16	18	140	N. Y., Providence and Boston	2,563,000	—	—	1,755,781	500,000	—	—	62.0	340,600	625,641	160,323	12	105			
SOUTH CAROLINA.																								
31 Dec. '65	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	54,372	250,000	706,265	195,266	197,905	1,099,536	51.9	—	285,283	151,536	6	—			
31 Dec. '65	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	—	109.6	—	841,190	125,871	—	—			
1 Jan. '66	143.2	—	21.3	—	—	—	—	Greenville and Columbia	2,459,769	324,161	—	1,429,008	1,146,000	945,540	—	164.6	—	220,014	96,146	—	—			
28 Feb. '66	102.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,057,325	102.0	—	418,767	196,885	—	—			
31 Dec. '65	136.0	106.0	—	—	44	28	252	South Carolina	8,820,883	466,408	511,266	5,819,275	3,071,000	711,297	9,798,567	242.0	—	—	—	—	—			
TENNESSEE.																								
30 Sep. '60	47.6	—	—	—	12	10	171	Central Southern (Tenn.)	1,921,439	58,133	—	505,214	514,000	99,110	1,187,707	47.6	—	29,967	19,187	—	—			
1869	50.0	—	—	1.8	—	—	—	East Tennessee and Georgia	3,637,367	—	—	1,289,873	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—			
1869	140.0	—	8.0	—	10	125	—	East Tennessee and Virginia	2,310,053	158,284	—	526,654	1,902,000	390,407	—	130.3	150,142	297,806	149,167	—	—			
30 Jun. '66	271.6	19.4	20.0	—	62	41	148	Memphis and Charleston	5,666,205	814,294	448,922	5,312,725	2,855,900	1,462,314	11,093,801	291.0	406,061	1,274,707	624,142	—	—			
1869	271.6	19.4	20.0	—	9	5	242	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—			
1869	100.0	—	30.6	55.8	—	—	—	Memphis, Clarksv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	59.4	69,870	177,256	60,020	—	—			
1869	59.0	—	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	—	—	798,286	554,949	519,618	—	47.4	64,176	83,129	44,606	—	—			
1869	47.4	—	2.3	—	4	6	49	Mississippi Central and Tenn.	892,710	82,908	—	317,447	682,500	22,369	—	34.2	30,065	28,808	13,892	—	—			
1869	34.2	—	7.9	—	12	2	31	McMinnville and Manchester	633,307	56,816	—	144,894	406,000	5,000	—	169.0	—	734,118	357,384	6	—			
30 Nov. '60	149.7	44.0	—	—	39	17	819	Nashville and Chattanooga	3,862,852	—	—	2,050,544	1,781,000	—	—	—	—	—	—	—	—			
1869	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	598,222	860,000	204,544	—	45.8	57,950	127,963	57,243	—	—			
1869	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—			
1869	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—			
TEXAS, (all aided by State).																								
— '68	32.0	—	—	158.0	—	—	—	Buffalo Bayou, Braz. & Col'r do	—	—	—	—	—	—	—	32.0	—	—	—	—	—	—		
— '68	56.0	—	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	56.0	—	—	—	—	—	—		
— '60	50.0	—	1.5	75.0	2	—	—	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,500	—	50.0	31,200	32,670	—	—	—	—		
1 May '60	70.0	—	6.0	280.0																				





## New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 21.

Th. 15. F. 16 Sat. 17. M. 19. Tu. 20. W. 21

## FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	100	100	100	100	100
U. S. 5s, 1871, coup.	100	100	100	100	100
U. S. 5s, 1874, reg.	100	100	100	100	100
U. S. 5s, 1874, coup.	100	100	100	100	100
U. S. 5s, 1886, coup.	100	100	100	100	100
U. S. 5s, 10-40s, coup. 100	100	100	100	100	100
U. S. 5s, 10-40s, reg. 100	100	100	100	100	100
U. S. 5s, 1881, reg.	112	112	112	112	112
U. S. 5s, 1881, cou.	114	114	114	114	114
U. S. 5s, '81, O. W. L. y. 108	113	113	113	113	113
U. S. 5s, 1881, " 47	113	113	113	113	113
U. S. 5s, 1887, reg.	112	112	112	112	112
U. S. 5s, 1888, reg.	112	112	112	112	112
U. S. 5s, 1888, coup.	112	112	112	112	112
U. S. 5s, 5-20s, c. 1862. 110	109	109	109	109	109
U. S. 5s, 5-20s, c. 1864. 107	107	107	107	107	107
U. S. 5s, 5-20s, c. 1865. 107	107	107	107	107	107
U. S. 5s, " reg.	107	107	107	107	107
7.30 Notes, 1st series. 107	106	106	106	106	106
" " 2d series. 105	105	105	105	105	105
" " 3d series. 105	105	105	105	105	105

American Gold.

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 20.

W. 14 Th. 15 F. 16 Sat. 17. M. 19. Tu. 20

Cattawissa	28	28	28	27	28	29
" preferred	28	28	28	27	28	29
Oamden & Amboy	136	135	134	136	135	134
" " 6s, '67	100	100	100	100	100	100
" " 6s, '70	100	100	100	100	100	100
" " 6s, '75	100	100	100	100	100	100
" " 6s, '83	98	98	98	98	98	98
" " 6s, '89	98	98	98	98	98	98
" mort. 6s, '89	98	98	98	98	98	98
Ches. & Del. Canal 6s '86	95	95	95	95	95	95
Del. Div. Canal	57	57	57	57	57	57
Elmira & Wmport	100	100	100	100	100	100
" " pref.	100	100	100	100	100	100
" " 7s	100	100	100	100	100	100
Lehigh Navigation	59	60	60	60	60	60
" " 6s, '84	93	93	93	93	93	93
Lehigh Valley R. R.	67	67	67	67	67	67
" " 6s	97	97	97	97	97	97
Little Schuylkill R. R.	98	98	98	98	98	98
" " 7s	98	98	98	98	98	98
Long Island	98	98	98	98	98	98
" " 6s	98	98	98	98	98	98
Minehill	59	59	59	59	59	59
Morris Canal	85	85	85	85	85	85
" " pref.	85	85	85	85	85	85
" " 6s '76	85	85	85	85	85	85
North Pennsylvania	39	39	39	39	39	39
" " 6s	108	108	108	108	108	108
Northern Central	49	50	50	49	49	49
Pennsylvania R. R.	55	55	55	55	55	55
" " 1st m. 102	102	102	102	102	102	102
" " 2d m.	98	98	98	98	98	98
Penn. State, 5s	96	96	96	96	96	96
" " 5s, coupon	96	96	96	96	96	96
" " 6s, W. L. 103	103	103	103	103	103	103
Philadelphia City, 6s	99	99	99	99	99	99
" " new 102	102	102	102	102	102	102
" " main	102	102	102	102	102	102
Phila. Germ. & Nor.	62	62	62	62	62	62
Phila. & Reading	57	57	57	57	57	57
" " 6s, '86	57	57	57	57	57	57
" " 6s, '76	57	57	57	57	57	57
Philadelphia & Erie	32	32	32	32	32	32
" " 6s	32	32	32	32	32	32
Phila. & Sunbury, 7s	32	32	32	32	32	32
Schuylkill Navigation	27	27	27	27	27	27
" " pref.	35	35	35	35	35	35
" " 6s, '82	84	84	84	84	84	84
" " 6s, '76	76	76	76	76	76	76
" " 6s, '72	92	92	92	92	92	92
Susq. Canal	15	15	15	15	15	15
" " 6s, '78	67	67	67	67	67	67
Union Canal, pref.	67	67	67	67	67	67
" " 6s, '83	67	67	67	67	67	67
West Br. Canal 6s '78	56	56	56	56	56	56
Wyoming Valley Canal	56	56	56	56	56	56
" " bonds	56	56	56	56	56	56
Hestonville, (Horse) 14	14	14	14	14	14	14
Chestnut & Wal.	54	54	54	54	54	54
Green & Coates, "	32	32	32	32	32	32
2d and 3d streets, "	102	102	102	102	102	102
Spruce & Pine, "	102	102	102	102	102	102

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 20.

W. 14 Th. 15 F. 16 Sat. 17. M. 19. Tu. 20

Baltimore City 6s, 1875	97	97	97	97	97
" " 1886	98	98	98	98	98
" " 1870	98	98	98	98	98
" " 1890	98	98	98	98	98
Balt. and Ohio	115	115	114	114	114
" " b'ds, '82	115	115	114	114	114
" " " '67	99	99	99	99	99
" " " '75	99	99	99	99	99
" " " '80	99	99	99	99	99
" " " '85	99	99	99	99	99
Northern Central	88	88	88	88	88
" " b'ds, '85	88	88	88	88	88
" " " '95	88	88	88	88	88
City Passenger R. R.	88	88	88	88	88

## Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 21.

Th. 15. F. 16 Sat. 17. M. 19. Tu. 20. W. 21

Boston and Lowell	132	131	131	131	131
Boston and Maine	142	142	142	142	142
Boston and Providence	142	142	142	142	142
Boston and Worcester	140	140	140	140	140
Cheshire, pref.	60	61	62	62	62
Concord	111	111	111	111	111
Connecticut River	111	111	111	111	111
Eastern, Mass.	111	111	111	111	111
Eastern, N. H.	111	111	111	111	111
Fitchburg	114	113	113	113	113
Manchester & Law'ree	114	114	114	114	114
Michigan Central	112	112	112	112	112
Northern, N. H.	112	112	112	112	112
Old Colony & Newport	105	105	105	105	105
Ph. W. & Baltimore	56	56	56	56	56
Port'd, Saco & Ports.	103	103	103	103	103
Vermont & Canada	160	160	160	160	160
Vermont & Mass.	63	62	63	63	63
Western	146	146	146	147	147
Broadway (Horse)	146	146	146	146	146
Cambridge	58	57	57	57	57
Metropolitan	58	57	57	57	57
Middlesex	58	57	57	57	57
Central Mining Co.	44	44	44	44	44
Copper Falls	44	44	44	44	44
Franklin	48	46	47	45	44
Huron	59	59	59	59	59
Isle Royale	59	59	59	59	59
National	15	15	15	15	15
Minnesota	20	20	20	20	20
Pewabic	20	20	20	20	20
Pittsburg	45	45	45	44	44
Quincy	45	45	45	44	44
Rockland	6	6	6	6	6

## London Stock Exchange.

The following were the closing prices for American Securities on the 2d of November.

United States 5-20 yrs, 1882, 6 per cent	68 1/2 @ 69
Virginia State, 5 per cent	49 @ 51
Do., 6 per cent	43 @ 45
Atlantic and Great Western, N. Y. sec, 1st mort., 1880, 7 per cent	68 @ 72
Do. do, 2d mort., 1881	68 @ 70
Do. Pennsylvania, 1st mort., 1877	69 @ 71
Do. do, 2d mort., 1882	66 @ 68
Do., consolidated mortgage bonds, 1890	40 @ 41
Erie shares, \$100 (all paid), 8 p. c.	51 @ 52
Do., convertible bonds, 6 p. c.	68 @ 70
Illinois Central 6 per cent, 1875	79 @ 81
Do. 7 per cent, 1875	66 @ 68
Do. \$100 shares (all paid)	76 1/2 @ 77 1/2
Marietta and Cincinnati R. R. bonds, 7 p. c.	68 @ 70
New York Central, \$100 shares	— @ —
Panama Railroad, 2d mort., 1872, 7 p. c.	100 @ 102
Pennsylvania R. R. bonds, 2d mort., con. 6 p. c.	80 @ 85
Do. \$50 shares	32 @ 36
Phila. and Erie 1st mort., 1881, (guaranteed by Penn. R. R.)	74 @ 76
Do., with option to be paid in Philadelphia	— @ —

## American Railroad Journal.

Saturday, November 24, 1866.

## Stock Exchange and Money Market.

Money has been advanced one per cent., since our last, by the leading banks, and capitalists, not so much because of any material falling off in the available supply, or increase in the demand, but because of an unwillingness on the part of lenders to continue to grant accommodation to speculative operators in stocks and merchandise, unless at more remunerative rates than those which have been current here for many months past. To aid in the establishment of the advance in the price of money, all sorts of rumors of impending disturbance and stringency in the market have been industriously circulated; but their utter falsity is demonstrated by the abundance of capital at the new rates, which is unquestionably as marked, as when reports of ease and steadiness were the rule. Every really first class Stock firm finds it sufficiently easy to negotiate loans at the new rates on call, 6@7 per cent. to the best houses. The large dealers in Government securities have more ample means furnished them generally at 5 per cent., than they can advantageously employ, and this is another significant indication of liberal amount of capital available to responsible borrowers. The city banks, last

week, increased their specie reserve \$2,365,733, and their circulation, \$264,562. The last \$4,432, 817 of their deposits and \$5,392,134 of their legal reserve. They reduced their loans, \$2,359,898. Their loss in the deposit line is due mainly to the transfers of Government deposits from the interior National banks to the New York Sub-Treasury, (which have to be made through our local banks, thus reducing the country bank balances,) and in these settlements the clearing-house certificates had to be used to a certain extent, because of the scarcity of National bank and legal tender notes. Probably four or five millions of the Clearing House certificates were presented by the banks, during the week, for redemption at the Sub-Treasury. About fifteen or sixteen millions more of these Treasury obligations are still held by the banks. The Government, in preparing for their prompt redemption, has been negotiating for the sale of bonds and gold, and has been successful to the full extent of its requirements, which were comparatively moderate, though, during the progress of the negotiations, the most grossly exaggerated rumors were current, leading to unnecessary distrust and reserve, in legitimate business circles, and to a temporary break-down in the stock produce, and merchandise values from which there has since been only a partial and tardy recovery. Caution on the part of lenders is to be commended, but this is not irreconcilable with a just appreciation of the prime importance of a wise confidence in financial and commercial values, and of the peril involved in any line of conduct that would be likely to bring about a sudden revulsion. The city bank deposits are now \$221,892,500, against \$173,640,464 same time last year. Their legal tender reserve amounts to \$66,120,361, against \$47,737,560 same time last year. Their circulation now stands at \$31,233,502, against \$14,333,168 same time last year. The loans are now \$273,338,390, against \$271,790,435 two weeks since, \$279,135,796 four weeks ago, and \$224,741,853 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$140,429,216 a day, against a daily average of \$129,436,056 the preceding week; and \$126,972,408 the week ending with Nov. 3. The current week's exchanges average about \$136,000,000 a day. The average of lawful money held by the Banks to their immediate liabilities for deposits and circulation is 32 1/4 per cent. on the present return as against 32 3/4 per cent. last Monday and 33 per cent. the Monday before.

National Bank notes to the amount of \$978,955, were issued last week, making the total issue to 1,662 banks thus far \$297,065,059, against \$282,555,440 at the close of the last fiscal year, June 30, 1866. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,291,400; and for the public deposits, \$39,423,950—making a total of \$379,715,350. The Treasury Department, last week, redeemed and destroyed \$422,634 of worn and mutilated fractional currency, and issued \$477,677 worth of new.

The U. S. Sub-Treasury receipts, week ending with Nov. 17, were \$21,195,695, including \$1,964,529 from customs duties; payments, \$16,605,488; balance at the close of the week, \$96,367,977, against \$91,807,769 at the close of the preceding



week. The business of the Office during the first two days of the current week, was as follows: Monday, receipts, \$7,314,863, and payments, \$7,677,076. Tuesday, receipts, \$2,254,648 and payments, \$1,631,252. The balance at the close of business on Tuesday stood at \$96,629,159 against \$96,148,136 a week ago. The balance in the U. S. Sub-Treasury, Boston, at the close of last week, was \$12,499,140, showing an increase of \$27,484, as compared with the close of the previous week.

Government revenues have been up to a fair average, during the week. Excises yielded, \$4,054,876, against \$4,768,645 the preceding week; customs at the port of New York, \$1,964,529, and at the outports, at least \$660,000 (in coin) more, making the grand total income for the week equal to about \$8,574,000 in currency, against disbursements of only \$1,575,763 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$141,000,000, or equal to an average of nearly seven millions a week. It is still quiet confidently anticipated the excises will yield considerably over \$300,000,000 to the Government, in the current fiscal year, and that full five hundred millions of revenue will be realized from all sources, during the year, which will end with June 30, 1867. Of these receipts thus far, Secretary McCulloch has been able to apply an average of \$25,000,000 per month since the 1st July (or \$102,000,000 in four months) to the reduction of the principal of the public debt, and we see no reason to doubt that the process of reduction will continue month by month to the 30th June next, though perhaps at a reduced average per month. We feel assured that neither Congress nor the Administration will do anything nor attempt anything to impair the revenues or the ability of the country to pay them, by rash or equivocal measures relating to the tariff, the tax laws or the currency.

Government received \$4,598,489 from customs duties, at the port of New Orleans during the fiscal year ending June 30, 1866.

Gold has fallen from 143½, at the opening to 140 at the close of the week, under a pressure to realize, in view of the liberal receipts from California, and equally liberal disbursements from the Treasury, together with the increasing export demand for American stocks and produce, which lessens the chances of an outflow of specie at an early day. Some sales of coin were represented as having been made a few days since on Government account, which also tended to lower the premium. On the declining market, there were some heavy short contracts put out, the covering of which may eventually lead to a fresh temporary rally in the price. The recent severe fall has had the effect of crippling one or two of the more conspicuous bull firms. The suspension of one of these, on contracts amounting to about four millions, was reported on Wednesday. The report had a depressing influence on the market. The total imports of specie from Europe, and other ports since January 1, have been \$9,095,798. The customs demand for Gold last week, averaged \$327,421 a day; thus far, this week, it has been equal to \$315,000 a day, or equal to a weekly aggregate of \$1,890,000. The arrivals of specie from Europe, Havana and other foreign ports,

last week, reached \$77,216, and from California, \$1,121,394. The total customs revenue of the Government, in coin, at this port, since Jan. 1, has been \$121,514,333, against \$91,067,718 same time last year. The total receipts of California gold at this port since Jan. 1, have been \$38,297,347, against \$17,456,355 same time last year, showing an increase, in 1866, of \$20,840,992. The exports of specie from this port, last week, were \$526,385, making the total outflow of specie from the port, since Jan. 1, \$57,150,012, against \$26,495,183 same time last year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the November coin interest on the public debt, chiefly on the Five-Twenty Loan, \$1,643,000, making the total coin interest disbursements through the Government office, since Jan. 1, 1866, \$45,664,710, against \$36,099,040 same time last year. The specie exports from San Francisco from Jan. 1, to Oct. 19, reached \$37,286,939, against \$36,816,896 same time last year.

Foreign exchange has been in more liberal supply and rather better request, the demand having been stimulated by the severe fall in gold, from which a reaction is apprehended by the importing interest. There has been a considerable amount of exchange made against exports of U. S. 5-20 Bonds, which continue in good demand for foreign account. Bankers' 60 day bills on London closed at 108¾@109, and on Paris to 5.23¾@5.16¼; sight bills on London to 109½@109¾; and on Paris to 5.16¼@5.13¾. The offerings of produce bills are more extensive, this week. The week's exports of domestic produce and miscellaneous goods have been to the currency value of \$4,119,158, against \$6,415,556 same week last year. The exports since January 1, have been to the value of \$168,436,426, against \$151,942,898 same time last year.

Government securities have been in active investment demand. The coin bearing bonds have declined in price, in response to the fall in gold. The offerings at the reduced prices, however, are quite moderate, especially of the Sixes of 1881, and the Five-twenties of 1862, which latter are particularly scarce, for immediate delivery. The temporary depression in the gold bonds has adversely affected the currency interest bearing notes, which are also quoted off in price, with a less urgent inquiry for them. U. S. sixes of 1867 closed on Wednesday at 134; U. S. sixes of 1868, at 132½; U. S. sixes of 1881 113¼; U. S. Five-twenties of 1862 at 108½@108¾, ex-coupon; U. S. Five-twenties of 1865 at 106½@106¾; U. S. Five-twenties of 1865, consolidated, 108¾@108½; U. S. Ten-forties at 100¼@100½, and U. S. Seven-thirties at 105½@106¼. The brokers are buying the compound interest notes at the following rates, and selling at an advance of ¼@½ of 1 per cent. on these figures:

June, 1864.....	115¼	May, 1865.....	111½
July, 1864.....	114¾	August, 1865.....	110½
August, 1864.....	114¾	September, 1865.....	109½
October, 1864.....	113¾	October, 1865.....	109
December, 1864.....	112¾		

Railway and miscellaneous share property was very seriously depressed in price, by extensive realizations, on speculative account, in the forepart of the week. This depression was brought about by apprehensions of a decidedly adverse money market, which fears those in interest did their utmost to augment. The past two or three

days have witnessed a very moderate volume of transactions on a hesitating and irregular market, though there are indications that the worst has been seen for the present at least. Money cannot long remain dear here, without bringing a fresh supply from most other quarters of the country, especially such as are in debt to our merchants. There is at present no outflow of currency from this point, while from Boston, Philadelphia, and other important points, remittances are already being made hither. This addition to the stock of capital nowhere available for speculative purposes, will tend to check the downward course of the Stock Market, and probably lead to new combinations for a fresh rise from the starting point of the prevailing comparatively low prices of really desirable securities. The closing operations were mostly on a weak and bearish market, the complexion of which may be changed at any moment.

Produce and merchandise have been less freely dealt in, since our last, though buyers have had any existing advantage. There has been less speculative activity in breadstuffs and provisions, which are generally cheaper. Toward the close there was a partial revival in the demand, including some export inquiry for breadstuffs, particularly wheat, corn and barley. Cotton opened very heavily at declining prices, but has since rallied 2@3 cents per lb., from the lowest point touched, on an improved demand, partly from shippers. Middling grades closing buoyantly at 34½@36½ per lb. The stock of cotton now here is estimated at about 130,000 bales. The receipts at the port this week, have averaged over 6,000 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 159,700 bales, against exports of 57,104 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 283,188 bales against 509,085 bales same time last year; exports, 208,376 bales, against 253,334 bales same time last year, estimated stock at latest dates, 310,000 bales, against 345,000 bales same time last year. In foreign merchandise transactions have been on a very limited scale at generally reduced and declining prices, the turn of the market, especially for dry goods, being decidedly against importers. The total imports of foreign dry goods, last week, were \$1,377,716, and the total amount marketed \$1,357,770. The value of foreign merchandise imported last week, was \$2,510,723—making the grand total specie value of last week's imports of dry goods and merchandise, \$3,888,439, and since January 1, \$268,503,099, against \$177,797,750 same time last year. The freight market is moderately active and steady with 561 vessels of all classes in port.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Nov. 6.	Nov. 13.	Nov. 20.
Consols.....	@89½	89¾	90¾
U. S. 5-20's.....	@68¾	69½	70½
Erie.....	@50½	51¾	50
Ill. Central.....	@76¾	78	78

The New York exports, exclusive of specie, for the week ending Nov. 20, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week.....	\$6,415,566	\$4,119,158
Prev. reported.....	145,527,332	164,317,268
Since January 1.....	\$151,942,898	\$168,436,426

The New York imports for the week compare as follows:

	1865.	1866.
Dry goods .....	\$2,771,802	\$1,377,716
Gen. merchandise .....	3,402,858	2,510,723
Total for the week .....	\$6,774,055	\$3,888,439
Prev. reported .....	171,623,095	264,614,660

Since January 1. .... \$177,797,750 \$268,503,099  
The balance in the Sub-Treasury on Wednesday was \$100,276,410 09.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Ohio 6s, 1881, 100; do., 1875, 100; do., 1870, 100; Connecticut 6s, 99½; N. Y. State 7s, Bounty Loan, reg., 107¼; do., 6s, 1874, 99¾; Indiana War Loan, 95; Chicago and Great Eastern, 84½; do., 1st mort., 72; Chicago and Milwaukee 1st mort., 93; Chicago, Rock Island and Pacific 7s, 94; Great Western 2d mort., 1893, 72; Morris and Essex 1st mort., 96¼; Marietta and Cincinnati 1st mort., 86; Indianapolis and Cincinnati R. R., 84; Hannibal and St. Joseph, pref., 75½; New York and New Haven, 117; New Jersey Central, 130; Wilkesbarre Coal, 87; Central Coal, 54; Ashburton Coal, 17; Spring Mt. Coal, 73; Consol. Maryland Coal, 35; Butler Coal, 20; Spruce Hill, 4; Pennsylvania Coal, 150; Rutland Marble, 23; Adams' Exp., 80; American Express, 80; Boston Water Power Co., 28½; Mariposa pref., 24½; Western Union Tel., 44¼; do., Russian Extension, 96¼; Bank State of New York, 110; Gallatin National Bank, 109; Bank of Commonwealth, 111; Continental Bank, 103¼; Central Bank, 112; Am. Ex. Bank, 114; Metropolitan Bank, 130; Shoe and Leather Bank, 115; 4th National Bank, 109; Merchants' Bank, 120; Hanover Bank, 110; Importers' and Traders' Bank, 115½; Alpine Gold, 1.15; American Flag, 2.25; Bullion Consol., 3.50; Burroughs, 0.41; Benton, 1.50; Boscobel Silver, 1.25; Bates and Baxter, 2.60; Crozier, 0.50; Consol. Gregory, 12.50; Croydon, 5.50; Columbian, Gold and Silver, 1.10; Charter Oak Copper, 1.00; Downieville, 0.17; Davidson Copper, 1.25; Dutchess Co. Iron Works, 3.00; Echla, 3.14; First National, 4.00; Fall River, 0.80; Gilpin, 3.00; Gunnel, 0.35; Gold Hill, 4.70; Hibbard G. and C., 0.98; Holman, 0.80; Hope, 1.25; Iron Tank, Storage, 63¾; Kipp and Buell, 1.40; Keystone Silver, 0.10; La Crosse, 1.30; Long Island Peat, 3.85; Liberty, 0.20; Montana, 0.30; Montauk, 0.77; Nye, 0.15; New York, 1.90; Oak Hill, 1.10; Ohio and Col. G. and S., 42; Ophir, 6.00; People's G. and S., 2.25; Quartz Hill, 5.00; Russell File, 5.00; Rocky Mountain, 3.00; Smith and Parmalee, 8.60; Tudor Lead, 2.65; Vanderburg, 0.76; Wallace Nickel, 3.15; Walkill Lead, 85; Excelsior Oil, 0.30; Bennehoff Run, 5.25; United States, 5.15; Bergen C. and O., 0.40.

**Philadelphia.**—Warren and Franklin 7s, 84; Belvidere Delaware bonds, 85; Huntingdon and Broad Top 1st mort. 7s, 86½; Connecting R. R. bonds, 63¾; Westchester 7s, 98½; New Jersey 6s, 101; Chester Valley, 2¼; Allegheny Valley R. R., 16; Germantown Passenger, 32½; Camden and Amboy scrip., 51; West Branch Canal, 25; St. Nicholas Coal, 1½; Locust Mt., 42½; Big Mt., 4½; Keystone Zinc, 1; Commercial Bank, 57; Girard Bank, 58; Union Bank, 60; Mechanics

Bank, 82½; Farmers' and Mech. Bank, 134; 1st National Bank, 141; Feeder Dam Oil, ¾; Hyde Farm, ¾; Dalzell, ¾; Ocean, 4¼; McKean, 5; Egbert, ¼. The latest quotations are: City 6s, 99¼@99½; do., new, 102¾@102¾; State 5s, 96¾@97½; do., coupon, 97@98; do., 6s, W. L., 104@105; Phila., Wil. and Balt., 56¼; Reading, 56½@56¾½; do., 6s, 1870, 95@96; do., bonds, 93@95; do., con., 112@117; Camden and Amboy, 131@132; Penn. R. R., 54½@55; do., 1st mort., 102½@103; do., 2d mort., 97½@98; Little Schuylkill R. R., 35@37; Morris Canal, 85¾@86; do., pref., 122@125; do., bonds, 91@95; Wyoming Valley Canal, 55@55½; do., 6s, 86@90; Susquehanna Canal, 14¾@15; do., 6s, 66@67; Sch. Nav., 26¾@27; do., pref., 35½@36; do., 6s, 1882, 84¾@85; Union Canal bonds, 22@23; Delaware Div. Canal, 57½@57½; do., bonds, 90@95; Elmira and Williamsport, 28¾@30; do., pref., 42@43; do., 7s, 1873, 99@100; do., 5s, 67@70; Lehigh Coal and Navigation, 59@59½; do., bonds, 1884, 93@93½; North Pennsylvania, 37@38; do., 6s, 92½@93; Philadelphia and Erie, 31¾@32; do., 6s, 92½@93; Minehill, 58¾@59; Catawissa, —@—; do., pref., 28¼@28½; Lehigh Valley, 66¾@67; do., bonds, 96@97½; Fifth and Sixth streets, (horse), 48@49; Second and Third, 90@91; West Philadelphia, 74@75; Spruce and Pine, 35@35½; Green and Coates, 25@29; Chestnut and Walnut, 54@55; Thirteenth and Fifteenth, 19@20½; Girard College, 24@29; Tenth and Eleventh, 60@70; Union, 40@41; Hestonville, 14@14½.

**Boston.**—Vermont Central 1st mort., 119; do., 2d mort., 39; Vermont Central and Vermont and Canada Chattel 8s, 103; Boston and Lowell 6s, 1879, 100; Rutland and Burlington 1st mort., 123; Ogdensburg 1st mort., 101½; do., 2d mort., 74; Eastern R. R. 6s, 1874, 98; South Shore R. R., 6s, 95; Old Colony and Newport 6s, 1869, 98¾; do., 1875, 98¼; Cheshire R. R. 6s, 1875@1880, 95¼; Boston, Concord and Montreal 6s, 96¾; Ogdensburg and Lake Champlain R. R., 76; Boston, Hartford and Erie, 14; do., 7s, 48; Sandusky, Dayton and Cincinnati, old stock, 18¾; do., 6s, 1900, 76; Granite Railway, 51; Boston Water Power Co., 31; Waverly Land, 2¾; Cary Imp. Co., 14; Essex Land, 106¾; Adams Exp. Co., 76; South Boston Gas, 103¾; East Boston Gas, 28; Cambridge Gas, 100¾; Short Mt. Coal, 16; Mt. Pleasant Coal, 24; Belmont Coal, 2.50; Roaring Brook Coal, 48; Breton Coal 1.75; Lackawanna Coal, 6; Summit Branch Coal, 9¾; Portland 6s, 1870@1877, 97½; Augusta 6s, 100; Chicago 7s, municipal, 99½; do., Water Loan, 100; St. Louis 6s, 1871, 94; Roxbury 5s, 1894, 90¼; Albany 6s, 1876, municipal 99¾; Boston 5s, 1867, gold, 135¾; do., 1869, 118; do., 1878, 103; do., 6s, 1863, gold, 131¼; Bath 6s, 1891, 96½; Hartford 6s, 1879, W. L., 99; Maine 6s, 1871, 100; Vermont 6s, 100; Massachusetts 6s, 1875, gold, 113; do., 1881, 110; do., 5s, 1894, 100½; Rhode Island 6s, 1883, 100; New Hampshire 6s, 1868, 100; Crescent Oil, 0.10; Massachusetts and Oil Creek, 0.18; Pittsburg and Boston, 0.10; Fuller Farm, 0.08; Maume, 0.50; Great Basin, 0.08; Indian Spring, 0.25; Central Petroleum, 1.75; Pepper Well Pet., 1.00; Montezuma Gold, 1.60; Peck Gold, 0.25; Eagle Gold, 0.90; Tudor Lead, 2.65; Saba Sulphur, 90; Wallace Nickle, 3.10; Massachusetts Bank, 115; Atlantic Bank, 121; Merchants' Bank,

119; Maverick Bank, 102; Bank of North America, 107; Suffolk Bank, 116¾; Washington Bank, 123¾; Old Boston Bank, 66¼; Hide and Leather Bank, 142¾; Union Bank, 123½; Market Bank, 109¼; Tremont Bank, 118¾; Everett Bank, 102; Traders' Bank, 102; Pawnors' Bank, 101; Blackstone Bank, 127½; Fannel Hall Bank, 127; Bank of Commerce, 119; Eliot Bank, 120; Mt. Vernon Bank, 118; Bay State Mining Co., 11¾; Canada, 70c; Concord, 4½; Dana, 2¼; Eagle River, 5; Hancock, 17; Humboldt, 3; Manhattan, 2¾; Madison, 2¾; Petherick, 4¼; Seneca, 5; St. Clair, 8½; Superior, 3; St. Mary's, 1½.

**Baltimore.**—Virginia bonds reg., 39½; Parkersburg Branch of Balt., and Ohio R. R. 16¼; Western Maryland bonds, 75; Central Ohio 1st mort., 89; Marietta and Cincinnati 1st mort., 86¾; Liberty Copper, 1.25; Bare Hill, 0.75; Gardner Hill, 0.60; Balt. and Cuba M. and S. Co., Union Bank, 64; Franklin Bank, 13; 3d National Bank, 101. The latest quotations are: Balt. and Ohio, 113½@114; do., 6s, 1867, 100@100½; do., 1875, 98½@100; do., 1880, 98½@99; do., 1885, 97½@98½; Northern Central, 49½@49½; do., bonds, 1885, 87½@88½; N. W. Va. 1st mort., 1873, 95@96½; do., 2d mort., 96@96; do., 3d mort., 17@17½; Marietta and Cincinnati 7s, 1891, 87@88; Central Ohio, 22½@22½; do., 1st mort., 89@90; Western Md. bonds, 75@77; do., guar., 96@96; Maryland 6s, coupon, 1870, 101@102; do., Ins., 101@102; do., 1890, 100@102; Baltimore 6s, 1870, 97@98; do., 1873, 95@97; do., 1875, 97@98½; do., 1886, 97½@98¾; do., 1890, 98@98¼; do., coupon, 100@100; Park, do., 97½@98; do., 1892, 93@99; do., 5s, 1838-70, 83@83; City Passenger R. R., 18@18¼; Canton Co., —@50; Gardner, 0.60@0.65; Am. Gas Coal, 0.95@0.95; Maryland, 0.15@0.15; North State, 0.10@0.15; Springfield, 0.05@0.11; George's Creek, 105@110; Santa Clara, 2@7; Balt. Chrome, 0.35@0.45; Bare Hill, 0.60@0.85; Atlantic Coal, 0.70@0.80; Mineral Hill, 0.45@0.65; Baltimore Coal, 150@190.

#### Vermont Central Railroad.

At a meeting of the first mortgage bondholders of the Vermont Central Railroad, held in Boston on the 14th inst., the project of placing the road again in the hands of a corporation was referred to the board of Trustees, and the advisory committee consisting of Joseph Andrews and J. M. Pinkerton, who were instructed to report at the next annual meeting on the second Wednesday in November, 1867. The annual report of the board of Trustees showed that the earnings of the road for the past year ending June 1st, were \$1,657,427, an increase of \$243,447 over other years. The expenditures were \$1,362,387. The amount of stock on hand is \$428,000—an increase of \$254,000 during the year. The net earnings of the road cover all claims and secure a sinking fund of \$100,000, and the earnings of the last five months have been about \$780,000. At a subsequent meeting of the second mortgage bondholders, at which \$1,200,000 worth of bonds were represented, R. T. Taylor was chosen a member of the advisory committee.

The branch of the Boston, Hartford and Erie Railroad, which was under construction between Webster and Southbridge, Mass., has been completed.



**Railroad Earnings.—Weekly.**

The earnings of the Grand Trunk Railway of Canada for the week ending Nov. 10th, 1866, were .....\$155,466 00  
Corresponding week of previous year...150,087 00

Increase.....\$5,429 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in Nov., 1866...\$26,100 00  
Corresponding week previous year....26,628 60

Decrease.....\$528 70

The earnings of the Western Union Railroad for the week ending Nov. 14, 1866...\$18,910 81  
Corresponding week previous year....14,521 57

Increase.....\$4,389 24

The earnings of the Chicago and Great Eastern Railway for 2d week in Nov. were....\$32,240 67  
Same period last year.....26,482 55

Increase in 1866.....\$5,758 12

The earnings of the Chicago and Northwestern Railway for the second week in Nov., 1866, were.....\$252,216 00  
Corresponding week of previous year..199,908 00

Increase.....\$53,113 00

The earnings of the Chicago and Rock Island Railroad for the 2d week in Nov., 1866, were.....\$88,185 00  
Corresponding week of previous year..78,525 00

Increase.....\$4,660 00

The earnings of the Michigan Southern and Northern Indiana Road for the 2d week in Nov. 1866, were.....\$102,927 00  
Corresponding week of 1865.....113,532 00

Decrease.....\$10,605 00

The earnings of the Detroit and Milwaukee Railroad for the week ending Nov. 8th, 1866, were.....\$89,961 00  
Corresponding week of 1865.....42,106 00

Decrease.....\$2,145 00

The earnings of the Michigan Central Railroad for the 2d week in Nov., 1866, were..\$94,046 05  
Corresponding week of previous year..104,136 58

Decrease.....\$10,090 53

**Railroad Earnings.—Monthly.**

The receipts of the Des Moines Valley Railroad in October, 1866, were .....\$80,588 25  
October, 1865.....50,699 29

Increase.....\$29,888 96

The earnings of the Cleveland and Pittsburg Railroad for the month of Oct., 1866, were:

From freight.....\$167,911 57

" passengers.....65,477 10

" miscellaneous.....15,700 00

\$239,088 67

Oct., 1865:

Freight, passengers, etc.....223,846 39

Increase.....\$15,242 28

The earnings of the McGregor Western Railway for Sept., 1866, were.....\$31,641 00  
Same time in 1865.....39,118 00

Decrease.....\$7,477 00

The people of Niles, Berrian Co., Mich., have raised by subscription, the sum of \$100,000 with which to grade and tie the "Grand Trunk Railroad of Michigan" across the seventeen miles of Berrian County. The line is projected to run from Ridgeway, near Port Huron, opposite Sarnia

(the terminus of the Grand Trunk Railway of Canada), via Pontiac, Jackson and Niles, to the head of Lake Michigan, and thence to Chicago.

**Journal of Railroad Law.****LIABILITY OF RAILROAD COMPANY FOR ACTS OF ITS OFFICERS.**

The question of the liability of a railroad company for the acts of its officers arose in the case of Washburn vs. The Nashville and Chattanooga Railroad Company, in which case it was decided that a railroad company acts through the instrumentality of its officers and agents. If not prohibited by the charter, it may delegate its authority to its officers and agents, so far as may be necessary to effect the purposes of its creation. If the Superintendent of a railroad company be clothed with the power and authority of the Board of Directors, so far as regards the control and management of the trains, and all the arrangements connected therewith, he is the immediate representative of the company—the corporate executive officer—and the company is liable for an injury resulting from the negligence or improper order of the Superintendent, just as much as if it had emanated directly from an act of the company in its corporate capacity.

The opinion of the Court written by McKinney, J., contains a full statement of the facts, upon which the Court founded its decision as above stated. The following is the opinion of McKinney, J.—The plaintiff brought this action against the company to recover damages for an injury to his person, occasioned by a collision between two trains, on the defendant's road. Under the instructions of the Court, the jury found against the plaintiff.

It appears that about the 8th of December, 1857, a bridge on the road and perhaps a hundred yards of the track, were swept off by a flood, so that the trains were hindered from passing between Nashville and Chattanooga for some days otherwise than by keeping a train on each side of the breach in the road, and changing the passengers and baggage from one train to the other.

On the morning of the 14th of December, before the breach had been repaired, the Superintendent of the road directed Chilcutt, an engineer in the employ of the company, to leave Nashville with his train at the hour of 5 o'clock A. M., the schedule time of departure being 2½ o'clock P. M. The Superintendent informed the engineer that he would find a train in readiness on the other side of the breach in the road, and directed him to transfer his passengers and baggage to that train, and to go through to Chattanooga, stating that there would be no train from the latter place to Nashville that day. The agent of the company at Chattanooga, in ignorance of the order of the Superintendent, started a train from the latter place on the same morning, and on a curve in the road, the trains came in collision, whereby the plaintiff received a serious injury.

The telegraph wires were broken, so that no communication could be made in that way.

The respective conductors of the trains being entirely ignorant of the orders given at the opposite ends of the road, and neither having the least expectation of meeting a train, omitted the usual precautions to prevent a collision when running out of time. The proof shows that the train

from Chattanooga was running on schedule time, but the other train was not.

It appears that the plaintiff was an engineer in the employ of the company. His train was lying idle at Chattanooga on account of the breach in the road; and on the day preceding the collision, he got upon another train to go to Nashville, on a private errand of his own, without permission, as it would seem from the proper agent of the company.

Chilcutt states that on his way to Chattanooga, on the day of the collision, the plaintiff got upon his train at Dechard's Station, a point between Nashville and the break in the road—and took his seat in the baggage car, the place where those who "ride free" should sit, and where he was sitting when the collision took place.

The proof shows that the Superintendent had the entire management and control of the "rolling stock," and also had the control and management of the conductors, engineers, brakemen, and all other employees of the road, all of whom were bound to obey his orders "according to the rules of the road."

The Court instructed the jury, in substance, that the Superintendent of the road and the plaintiff were both servants of the company; and that for an injury to the plaintiff, by the negligence or misconduct of the Superintendent, he could maintain no action against the company if there were no fault or negligence on behalf of the latter. That it made no difference that the one servant was higher in authority than the other, or that they belonged to different departments of the service. Nor did it make any difference that the plaintiff was not actually employed in the service of the company on the day the injury was received, unless he had abandoned the service of the company with the view of dissolving the relation of servant. The Court further stated, in effect, that the Board of Directors of the company was to be regarded as the principal; and that an employee of the board, though styled President or Superintendent, could not be so considered.

These instructions in reference to the facts of the case, are incorrect, we think, in several particulars.

The principle that a master is not liable for an injury received by one servant from the negligence of another, while both are acting in the common business of the same master—as applied to railway companies—is comparatively a new one everywhere, but especially in our Courts. It is a principle of great practical importance, and care must be taken that it be not applied to cases not clearly falling within it. In some of its incidents it can scarcely be considered as yet fully settled. Whether the rule is applicable to servants in different grades, or where they are subordinate the one to the other, or not in the same employment, are questions upon which there is some conflict of opinion in the American cases. In most of the cases, however, it seems to be thought that such a distinction is not maintainable; and that it is sufficient that both servants were engaged in the same general business.

In the view we have taken of the present case it is, perhaps, not necessary that we should very minutely consider to what extent the application

of the rule may be varied or modified by the different circumstances of particular cases.

We must be careful, however, that such a latitude be not given to the rule, as would enable the corporation to evade liability in all cases, by entrenching itself behind its officers and agents.

In the view of the Circuit Judge, the Superintendent of a railway company stands exactly upon the same footing as respects the applicability of this rule, with any other employee, however subordinate his position, and so of the President, and that the Board of Directors only, in view of the rule, is to be regarded as the principal or master. Upon this question we have been referred to no authority in point.

If this be correct, it will inevitably follow that the company cannot be held liable in a case like the present, unless it can be shown that the injury resulted from the direct action of the company in its corporate capacity. This is absurd. The corporation of necessity acts through the instrumentality of its officers and agents. If not prohibited by the charter, it may delegate its authority to its officers and agents, so far as may be necessary to effect the purposes of its creation. It must act in this mode, or not act at all.

The Superintendent may be said to be as respects this particular company, from the power shown to have been given him by the board, the immediate representative of the company—the corporate executive officer—intrusted for the time, with the power and authority of the Board of Directors, so far as regards the control and management of the trains, and all the arrangements connected therewith.

In this view, the company must be held liable for an injury resulting from the negligence, or improper order of the Superintendent, just as much as if it had emanated directly from an act of the company in its corporate capacity.

The matter of fact, that it was culpable negligence in the Superintendent to start a train from Nashville, out of time, without any precaution whatever to avoid a collision with a train coming in the opposite direction, is not denied.

But the instructions are erroneous in another respect. The principle stated above does not apply "where the servant injured was not, at the time of the injury, acting in the service of the master. In such case, the servant injured is substantially a stranger, and entitled to all the privileges he would have had if he had not been a servant." 6 Eng. R. cases, 580. Cited in 1 Am. R. cases, 568, in note.

The plaintiff, in the present case, may have been blamable for leaving his post of service without permission from the proper source; how that fact is, does not satisfactorily appear. But admitting he was improperly absent without leave, still he was received on another train of the company without objection by the conductor, who was intrusted with the duty of excluding all persons not lawfully entitled to be on the train. And whatever may have been the exact relation of the plaintiff to the company, under these circumstances it certainly cannot be said in the sense of the rule, or in any proper sense, that he was then acting in the service of the company. The fact that his absence from duty, without permission may have made him liable to an action by the company, does not affect the question before us.

For the foregoing reasons we think the rule is not applicable to the case.

The fact that the plaintiff was riding in the baggage car does not affect the case; though from the proof, that was the proper place for him to be, under the circumstances.

It is laid down in Redfield on R. 331-2, that "one being in the baggage car, with the knowledge of the conductor, will not preclude him from a recovery for an injury caused by a collision, even though he might, or would not have been injured if he had remained in the passenger car." 14 Howard, (U. S.), 468.

Nor does it affect the question, that the plaintiff at the time of the injury was "riding free." The same author lays it down, "that the liabilities of the company attach although the passenger were riding upon a free ticket." Redfield on R., 328, and note. (See also, 14 Howard (U. S.) R., 468.

Upon the whole case, we think the judgment is erroneous, and it will be reversed.

#### Manassas Gap Railroad.

At a meeting of the stockholders of this company, held at Alexandria, Va., on the 7th inst., resolutions were passed empowering the President and directors of the company to negotiate for a transfer of its property and franchises to the bondholders or to the Orange and Alexandria Railroad Company, in order that the road may be speedily completed to Harrisonburg. In case of a failure to effect such negotiations, the directors are authorized to sell such property, rolling stock, etc., as is not absolutely necessary, and to remove the rails from one part of the road to another, for the purpose of constructing the road to such point as may be deemed best. The report of Mr. Marshall, President of the road, referring to the failure to complete the line to Harrisonburg, says he was disappointed in getting capital from Baltimore. He says:

The acts of the Legislature authorizing the Strasburg extension, and the incorporation of the Valley Railroad Company, which were proper for the purpose of giving to the people of the valley an outlet to the Baltimore market, give at the same time to Baltimore the route through Virginia to the West and South, which was the originally preferred route of the Baltimore and Ohio Railroad Company, which, though denied, was believed to be an object earnestly coveted by that company. The offer of this route by any company empowered with authority to make the road, was expected at once to open the Treasury of the Baltimore and Ohio Company in order to assist the construction of this road.

The opportunity was thought favorable to the Manassas Company to get means for the purpose of reconstructing the Valley and Piedmont sections, and having the Valley Railroad Company in view, resolutions were passed by the stockholders empowering the President and directors of this company to make sale of its Valley interest upon terms which would secure both Valley and Piedmont sections of the road, and relieve the company of its bonded and floating debt. Representations from both the Valley Railroad Company and the Manassas Company united in presenting this subject to the Baltimore and Ohio Company, through its President, John W. Garrett, Esq. The application was unsuccessful—Mr. Garrett having declined to give any pecuniary assistance for the present, upon the ground that the resources of his company were taxed to the utmost with his different operations at home, and further, that the charter of the Valley Company was not satisfactory. A further effort was made

to interest President Garrett in the more limited work of building the connection of the Winchester and Potomac and Strasburg connection, from which some results might follow favorable to the restoration of Manassas. This effort was made, however, with like disappointment.

Whatever may be the future development of President Garrett's policy respecting this Valley line, his convenient season is entirely incompatible with the pressing wants of our stockholders and bondholders. The interest of all parties demands the reconstruction of the whole line at the earliest period possible. Possessed of no adequate means to accomplish this end, we can only look to parties outside the present organization who may be interested in the work. The bondholders of this company and the Orange and Alexandria Railroad Company have each a deep stake in the return of Manassas to its highest prosperity.

The stockholders re-elected E. C. Marshall, Esq., President of the company. The company has recovered all its scattered property, in the way of engines, rolling stock, &c., most of it much improved. The earnings of the company since the war for rented engines and other property was \$41,545, and expenses \$37,222—balance in favor of the company \$4,323.

#### New York and Albany Railroad.

Articles of association have been filed in the office of the Secretary of State, at Albany, organizing "The New York and Albany Railroad Company," to build a railroad on the west side of the Hudson River. The directors named in the articles are: Robert L. Kennedy, John Jacob Astor, Jr., Daniel Butterfield and John McB. Davidson, New York; Homer Ramsdell, Newburg; Thomas Cornell, Rondout; Jonathan H. Hasbrouck, Kingston; Thomas W. Olcott, Robert H. Pruyn, Erastus Corning, Jr., John Tracy, Samuel Schuyler and Joseph H. Ramsey, Albany.

At a meeting of the directors, held at the Astor House on the 17th instant, Joseph H. Ramsey was elected President; Daniel Butterfield, Vice President; Thomas W. Olcott, Treasurer, and Erastus Corning, Jr., Secretary.

The preliminary surveys under the direction of C. W. Wentz have already been commenced. Books will be opened to fill up the balance of the stock on the 28th inst., and remain with the several directors and at the following banks until further ordered: Bank of Commerce, New York; National Mechanics' and Farmers' Bank, Albany; National Tanners' Bank, Catskill, and Banks of Catskill, First National Banks of Coxsackie and Saugerties, Kingston, Rondout and Newburg, and Rockland County Bank, Nyack.

#### Richmond and Newport News Railroad.

The survey of this road, under the direction of Ambrose C. Dunn, Chief Engineer, was completed on the 31st ult. The whole length is ascertained by this survey to be sixty-nine miles, with a maximum grade of twenty-two feet. It will be nearly a straight line, having few curves, and none less than one mile radius. There will be but one bridge—of fifteen hundred feet, over the Chickahominy. The company are building the road themselves, and are rapidly going on with the grading from Newport News towards Richmond.

A locomotive engine passed over the new railroad bridge across the Susquehanna, at Havre de Grace, on the 20th. The road will be formally opened for travel on Monday, 26th.



**Pacific Mail Steamship Co.**

In addition to the dividend of five per cent. for the quarter ending October 31, just declared, payable on the 1st of December, this company has also declared a dividend of  $33\frac{1}{3}$  per cent. in full paid stock to all holders at the closing of the books on the 20th of November. The capital of the company now stands as follows:

Original capital.....	\$10,000,000
Five millions of new capital, sold and invested in \$10,000,000 of U. S. 6s of 1881.....	5,000,000
Five millions issued under the $33\frac{1}{3}$ per cent. dividend.....	5,000,000

Total capital.....\$20,000,000

The assets on its ships, coal depots, workshops and materials:

Cash surplus.....	\$5,000,000
U. S. 6s of 1881, at par.....	10,000,000

The company issue at once a certificate representing the stock dividend, and also accept orders from parties selling, which can be placed with the original certificates, when hypothecated, thus giving the lender all the security which will be had on the 2d of January, 1887, when the new certificates will be issued.

**Grand River Valley Railroad.**

The prospects of this company are said to be of the most gratifying character, and its early completion confidently expected. The grading, culverts, bridges, etc., between Jackson and Charlotte, are finished and ready for the iron, and a large force is engaged in opening the line, grading, etc., on 28 miles north of Charlotte. It is intended to have this last named section of the road ready for the iron by the 1st of July next. Work is in progress to connect the road with the Michigan Southern and Northern Indiana Railroad through the city of Jackson. A report of the Engineer, showing the progress of the work, is being prepared, and will soon be published.

**Interest and Dividends.**

The Chicago and Northwestern Railroad Co. have declared a dividend of seven per cent. on the Preferred Stock (less the Government tax) payable December 17th, in the preferred stock of the company. Fractional parts of a share will be paid for in cash.

The Pacific Mail Steamship Company have declared a dividend of five per cent., out of the net earnings of the quarter ending October 31, payable at the office of the company December 1.

The Northern (N. H.) Railroad Company have declared a semi-annual dividend of 4 per cent., payable December 1.

The Western Union Telegraph Company have made a half-yearly dividend of 2 per cent.

The Trustees of the Illinois and Michigan Canal have declared a dividend of five per cent. on account of principal of Registered Illinois and Michigan Canal Bonds, payable at the office of the Treasurer, No. 89 Maiden lane, on and after Jan. 2, 1887.

The following gentlemen have been re-elected directors of the Pacific Mail Steamship Company for the ensuing year, namely: Allan McLane, Howard Potter, Francis Skiddy, Charles Augustus Davis, William Denniston, Leonard W. Jerome, Elisha Riggs, Moses H. Grinnell and Cornelius K. Garrison.

**Baltimore and Ohio Railroad.**

The annual meeting of this company was held in Baltimore on the 19th inst. Wm. J. Albert, Esq., was chosen Chairman, and Joshua I. Atkinson, Esq., Secretary. John W. Garrett, Esq., the President of the company, stated, on behalf of the directors, that a large amount of the accounts of the company with the Government for services still remain unadjusted. A system had been adopted under which payments on account had been received, and adjustments were to be subsequently made. The company had succeeded in obtaining such settlements as enabled the Board to present the annual report for the fiscal year, terminating 30th September, 1884, which the President now submitted. Efforts continue to be made to obtain the final adjustments, so that the remaining reports could be finished. As early as this could be accomplished the further reports would be made.

The report was then read by the Secretary. This report is being printed in pamphlet form and will be ready for distribution in a short time.

After reading of the report, no other business being presented, the stockholders' meeting adjourned for the election of directors to serve for the ensuing twelve months.

Messrs. William J. Albert, Albert Schumacher and Miles White acted as judges, and, on counting the ballot, the following gentlemen were found to be unanimously re-elected by a vote of 37,423 shares, viz: Johns Hopkins, Samuel W. Smith, Francis Burns, Wm. A. Hack, John Spear Nicholas, John Gregg, C. Oliver O'Donnell, James Harvey, Wm. Heald, Galloway Cheston, Wm. W. Taylor, Samuel Kirby.

**Cincinnati & Indianapolis (Junction) R. R.**

We learn from the Cincinnati Gazette that the work on this great central route between Cincinnati and Indianapolis is progressing rapidly, and by the 15th of December the cars will be running to Rushville, half a month in advance of the contract time. The completed miles of this road will then be as follows:

Hamilton to Connersville.....	42 miles.
Branch to Cambridge City.....	12 "
Connersville to Rushville.....	18 "
Total.....	72 "

Work on the main line from Rushville to Indianapolis will be pushed vigorously forward, and the expectation is that it will be completed by the 1st of September, 1887.

Gen. Fremont has sold the Southwest Pacific Railroad to the Southwest Pacific Company, a corporation created by an act of the General Assembly of the State of Missouri, approved March 20, 1886. The consideration is \$1,300,000. This will not retard the progress of the road at all, but rather enhance it, as the corporation is made up of the best men, financially and otherwise, in the country.

The St. Louis and Iron Mountain Railroad has been sold to J. J. McRayaud and others, representing Eastern and St. Louis capitalists, for \$550,000. The Cairo and Fulton Railroad has also been sold to the same party for \$350,000, but the sale has not yet been ratified by the Governor.

Mr. Isaac Morse, of Colesville, Md., has been appointed Superintendent of the Chesapeake and Ohio Canal.

**Iron Railroad.**

This road is 13 miles in length, extending from Ironton, on the Ohio River, to Centre Station. At a recent meeting of the directors of this company, a proposition was favorably entertained which provided for the transfer of the road to parties who would agree to complete it to a connection with the Portsmouth branch of the Marietta and Cincinnati Railroad within one year. The Ironton Register says that the subject is to be brought before the stockholders at an early day for their final action.

**Lynchburg and Danville Railroad.**

This company was organized at Lynchburg, Va., on the 15th inst., by the election of Francis B. Deane, Jr., of Lynchburg, President, and E. F. Keene, Walter Coles, R. E. Withers, A. J. Clarke and John S. Langhorne, Directors, for one year.

Hon. John Z. Goodrich of Stockbridge, has been appointed President of the Housatonic Railroad (between Pittsfield, Mass., and Bridgeport, Ct.) in place of Charles Hunt, resigned. Mr. Goodrich will assume the duties of his office on the 1st of December.

The Vermont Senate has passed bills authorizing the town of Woodstock to raise a sum not exceeding \$50,000, and Sherburne, Bridgewater, Plymouth, Hartland and Hartford \$30,000 each, to construct a railroad from Woodstock to some point on the White River.

The Lehigh Coal and Navigation Company give notice that their canal will close for the season on the 4th of December next.

The New York Canals will be closed on the 12th of December, except the Champlain Canal, which will be closed on the 5th of December.

**To Engineers and Boiler Owners.****THE ANTI-INCORUSTATOR,**

A certain means of removing scale from steam boilers and keeping them clean. The Anti-Incorustator effects a very decided saving in fuel and greatly lessens the danger of boiler explosions.

This instrument works

IN THE STEAM-CHAMBER OF THE BOILER, silently and without shock, and without the use of acids, powders or compounds, and the first expense is the only one attending its use.

The New York Anti-Incorustation Company are now prepared to equip steam boilers with their Anti-Incorustator and

**GUARANTEE**

it will remove scale or incrustation from boilers and keep them free from it.

Every information given at the office, No. 73 William Street, first floor, back room.

President.—BARRET H. VAN AUKEN.

Treasurer.—WILLIAM R. GARRISON.

Secretary.—J. R. ESTILL.

Directors.—B. H. Van Auker, C. K. Garrison, Charles Roome, Homer Ramsdell, Joseph E. Coffee, Enoch Ketcham, H. G. Leisenring.

3m47

**Railway Purchasing Agent.**

A PERSON of experience, thoroughly acquainted with the business and markets, desires to form an arrangement with some RAIL ROAD CORPORATION of standing, to act in the capacity of Purchasing Agent. References unexceptionable.

Address, "H," P. O. Box 5,314, New York City.

A TREATISE ON THE STEAM ENGINE IN Its Various Applications to Mines, Mills, Steam Navigation, Railways, and Agriculture, with Theoretical Investigations respecting the Motive Power of Heat and the proper proportions of Steam Engines, Elaborate Tables on the Right Dimensions of every part, and practical instructions for the Manufacture and Management of every species of Engine in Actual Use. By John Bourne. Being the Seventh Edition of "A Treatise on the Steam Engine," by the "Artisan Club." Illustrated by 37 plates and 546 woodcuts. 1 vol., 4to, cloth. Price \$18.00. Sent free by mail on receipt of the price.

D. APPLETON & CO.,  
443 and 445 Broadway, New York.

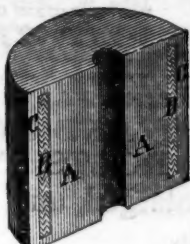
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# MANHATTAN RUBBER COMPANY. MURPHY'S PATENT INDIA RUBBER CAR SPRING.



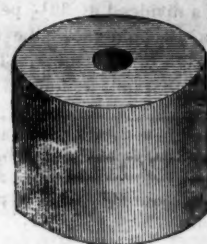
Horizontal Section.

No. 89 Liberty  
Street,  
NEW YORK.



Vertical Section.

No. 50 Milk  
Street,  
BOSTON.



Perspective View.

**A—Rubber of Spring. B—Elastic Fibrous Fabric. C—Rubber protecting the Fabric.**

The undersigned herewith presents to the attention of Railway Companies an **INDIA RUBBER CAR SPRING**, which is a great improvement upon any one now in use. It possesses all the elasticity required, while it cannot be crushed, fractured or changed in form by any degree of pressure to which it is liable to be subjected. The improvement consists mainly in enclosing the body of the spring by a series of layers or strips of fabric made for the purpose, and possessing a degree of elasticity so as to accommodate themselves to any form the spring may take. These layers or strips, in the process of covering the spring, become charged with the rubber, and form a solid mass not inferior in density to the spring itself. They are covered with a thin coating of rubber, so as to protect them from atmospheric action.

The great merit of this spring is its durability, and the fact that it can be used without any of the protections or aids now required to keep the old spring in position and form. It is complete in itself, and unites, in the highest degree, both elasticity and strength.

We invite Railroad Managers to call at our office, No. 89 LIBERTY STREET, N. Y., or 50 MILK ST., Boston, and examine the spring for themselves.

**TIMOTHY CORNWELL, Treasurer.**

**BORDEN & LOVELL,**  
70 and 71 West Street, New York.  
**GENERAL AGENTS**  
**Borden Mining Company's**  
**CUMBERLAND COAL.**

Orders from Railroad Companies, Manufacturers and others are respectfully solicited.

**Collins Iron Company,**  
MANUFACTURERS OF  
**CHARCOAL PIG IRON,**  
At MARQUETTE, Michigan.

Numbers one and two are a soft "Gray Iron" strong in the Pig, and when "puddled" for Boiler Plate, Sheet Iron, or Merchant Bar, is equal to Swedes, Russia or Norway Irons.

Number Three, a fine close grain Iron, particularly adapted for "Malleable Castings." Numbers four and five, "Mottled" and "White" when mixed with the "Gray Iron," make superior Car Wheels.

## TENSILE STRENGTH.

As Compared with other Irons.

FOSTER & WHITNEY, in their Geological Report, published in the United States Senate Documents, Special Session, March, 1861, page 80, say: "To show the comparative quality of this Iron, we give the results of the various experiments of Professor Walter R. Johnson, on the tensile of Bar Iron, from localities both at home and abroad."

	Strength per lb Square Inch.
Iron from Salisbury, Conn.	58,009
" " Sweden	58,184
" " Center Co., Pa.	59,400
" " McIntyre, Essex Co., N. Y.	59,962
" " England, (Cable Bolt,) E. V.	59,105
" " Lancaster Co., Pa.	58,661
" " Russia	76,069
" " C. R. Lake Superior	89,582

Extract from Letter of Engineer-in-Chief "MARTIN" to the Secretary of the U. S. Navy.

OFFICE OF ENGINEER-IN-CHIEF,  
Washington, Sept. 12, 1865.

" " " A piece was drawn down to 14 inch diameter, (round,) made into a chain link, tested in the chain-proving machine, and broke at 169,120 pounds.

(Signed,)

D. B. MARTIN,

Engineer-in-Chief.

YARD: Foot of Catharine St., Brooklyn.

OFFICE: 48 Pine St., New York.

**C. A. TROWBRIDGE,**

Secretary and General Agent.

**BARSTOW, EDEY & CO.,**  
**BANKERS and BROKERS**  
**HAVE REMOVED FROM**  
No. 30 to No. 36 Broad Street.  
**OFFICE NO. 16.**

**L. S. WATKINS,**  
**BANKER,**  
AND  
DEALER IN ALL CLASSES OF  
**GOVERNMENT SECURITIES and GOLD,**  
No. 11 Broad Street,  
NEW YORK.

Collections made in all parts of the United States and British Provinces.

**THE UNITED STATES**  
**STEEL PEN WORKS,**  
CAMDEN, N. J.  
**THE ESTERBROOK**  
**Steel Pen Manufacturing**  
**COMPANY,**

**WAREHOUSES,** { 51 JOHN STREET, N. Y.  
{ CAMDEN, NEW JERSEY.

Samples and prices on application. Lots made to order of any pattern or stamp required.

## CAUTION.

These Pens are of genuine American manufacture, and equal in finish, elasticity, and fineness of point to the best imported. They are, therefore, sure to gain the confidence of the American public. The fac-simile of our signature is sufficient security against foreign imitation.

**R. ESTERBROOK & CO.**

**WOOLWORTH & GRAHAM,**  
Sole Agents.

## Car Covering or Roofing

**KINGMAN'S CEMENT WITH HEAVY CAN**  
VASS, used by many roads as a substitute for Car  
Duck.  
WILLIAMS & PAGE, Boston.  
July 10th, 1865.

## SHIP FELT, CARPET FELT, BOILER FELT.

THE very superior Felt, manufactured by the Lowell Felting Mills, can now be furnished in quantities to suit purchasers, from the new and extensive mills now completed. Also, pipe, truss, upholstery and all other Felts. Apply to the branch office of the Company.

**EDW. F. DAVISON, 128 Pearl St.**

**IRON PAINT.**  
**THE PUREST AND BEST**  
**Mineral Paint in Market.**

Hudson River Metallic Paint,  
**BROWN OXIDE,**  
**ORANGE YELLOW,**  
**BLACK METALLIC,**

Suitable for all kinds of in and out door work and for all climates.

**WILL NOT BLISTER, CRACK NOR SCALE.**

For sale in quantities from 100 to 300 lbs., or by the Ton. By the Sole Agents,

**L. G. TILLOTSON & CO.,**

Manufacturers and Dealers in  
RAILWAY AND TELEGRAPH SUPPLIES,  
26 Dey St., New York.

**Winslow, Lanier & Co.**  
**BANKERS,**

Owing to alterations in progress at their late office,

**HAVE REMOVED**

to the Rooms lately occupied by the FOURTH NATIONAL BANK,

**Nos. 27 and 29 Pine Street**

Interest allowed on Deposits. 1m44

OFFICE OF THE NEW YORK CENTRAL R. R. Co.,  
ALBANY, November 1st, 1866.

THE Annual Election for Directors of this Company, and for three Inspectors of the next Election, will be held at the Office of the Company, in the Exchange, in the City of Albany, on the second Wednesday (the twelfth) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter.

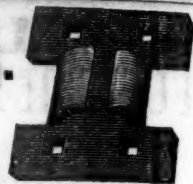
By order of the Board of Directors,  
**ROBERT L. BANKS, Secretary.**

5145





# THE CALVERT IRON AND NAIL WORKS CO. OF BALTIMORE.



MANUFACTURERS OF  
**ROLLED CONTINUOUS-LIP RAIL ROAD CHAIRS,  
FORGED SQUARE-LIP SLEEVE & FLANGE CHAIRS,**

AND ALL KINDS OF JOINT FASTENINGS AND BOLTS,  
RAIL ROAD, SHIP AND BOAT SPIKES,  
BOILER RIVETS, BRIDGE BOLTS, TRACK-LAYING TOOLS, &c.

These Works have been recently enlarged, and, with new and improved machinery, are prepared to execute orders with despatch.

MARSHALL P. SMITH, Gen'l Sup't.

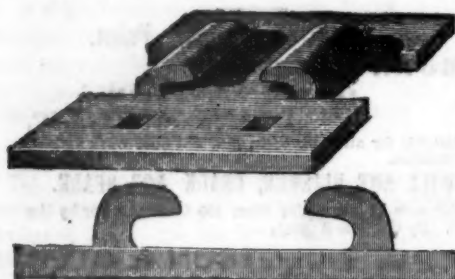
## PHOENIX IRON COMPANY'S



**SUPERIOR WROUGHT IRON  
RAILWAY CHAIRS,**  
With continuous lips, made to fit exactly the flanges of the rails.  
SAML. J. REEVES, V. Pres't,  
410 Walnut st., Philadelphia.

## NEW YORK Railroad Chair Works.

Of which the late J. S. BREESE was Pres't.  
**JOSIAH S. LEVERETT & CO.,**  
SOLE AGENTS,  
No. 46 Courtlandt Street, New York.



THIS COMPANY also manufacture RAILROAD,  
SHIP AND BOAT SPIKES of a Superior  
quality, which they are prepared to supply at the short-  
notice.

## MERCANTILE MUTUAL INSURANCE COMPANY.

OFFICE, 35 WALL ST., - NEW YORK.

ASSETS, Jan. 1st, 1866.....\$1,366,699

ORGANIZED APRIL, 1844.

Losses paid to Consumers in Cash, over Eighteen Million Dollars.

For the past nine years the cash dividends paid to stockholders, made from ONE-THIRD of the net profits, has amounted in the aggregate to

One Hundred and Twenty-one and a half per Ct.

Instead of issuing a scrip dividend to dealers, based on the principal that all classes of risk are equally profitable, this Company will hereafter make such cash abatement or discount from the current rates, when premiums are paid, as the general experience of underwriters will warrant, and the net profits remaining at the close of the year will be divided to the stockholders.

This company continues to make Insurance on Marine and Inland Navigation and Transportation Risks, including Risks on Merchandise of all kinds, Hulls, and Freight, on the most favorable terms.

Policies issued making loss payable in Gold or Currency, at the office in New York; or in Sterling, at the office of Rathbone Bros. & Co. in Liverpool.

ELLWOOD WALTER, President.  
CHAS. NEWCOMB, Vice-President.  
G. J. DESPAIN, Secretary.

## GEO. M. FREEMAN. Solid Emery Vulcanite. RAILROAD SUPPLIES,

No. 125 WALNUT STREET,  
PHILADELPHIA.

Railroad Materials, Locomotive and Car Findings,  
MACHINERY AND MACHINISTS' TOOLS,  
MINERS' TOOLS, ETC.  
COTTON WASTE.  
WHITE AND YELLOW CAR GREASE,  
LOCOMOTIVE BRASS WORK,

Baggage Checks, Barrows, etc., etc.,  
RAILROAD LANTERNS, SIGNAL LIGHTS,  
STEAM GAUGES, COCKS AND WHISTLES,  
INDIA RUBBER HOSE PACKINGS, ETC.  
LANTERNS OF ALL DESCRIPTIONS,  
ENGINE, STATION, AND SIGNAL BELLS,  
Superior Car Upholstery, etc., etc.  
AGENCY OF THE KEROSENE OIL COMPANY.

Orders solicited, promptly filled, and forwarded with despatch and care at the manufacturers' lowest prices.

## BRIDGES & LANE, MANUFACTURERS AND DEALERS IN RAILROAD AND CAR FINDINGS AND MACHINERY

OF EVERY DESCRIPTION,  
50 COURTLANDT,  
Corner of Greenwich st., NEW YORK.  
RAILROAD AXLES, WHEELS AND CHAIRS,  
SPIKES, BOLTS, NUTS, WASHERS,  
CAR, SHIP AND BRIDGE BOLTS,  
IRON FORGINGS OF VARIOUS KINDS, ETC., ETC.  
STEEL AND RUBBER SPRINGS,  
LOCOMOTIVE AND HAND LANTERNS,  
PORTABLE FORGES AND JACK SCREWS,  
COTTON DUCK FOR CAR COVERS,  
BRASS AND SILVER TRIMMINGS.

Also, Sole Agents for the Manufacturers of Car Head Linings.  
Orders for the purchase of goods on commission, aside from our regular business, respectfully solicited.  
ALBERT BRIDGES. JOEL C. LANE.

## 20,000 Phoenix Railroad Chairs

FOR SALE.  
To Suit a 50 to 52 lb. T. Rail,  
ERIE PATTERN.

FOWLE & CO.,  
70 Broadway.

WE are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals, that will outwear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,  
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